Wilmington plc

Turning knowledge into advantage

2015

Wilmington plc

Annual Report and Financial Statements

for the year ended 30 June 2015

Stock Code: WIL

Welcome to Our Annual Report 2015

Wilmington focuses on key knowledge areas organised into four divisions: Risk & Compliance, Finance, Legal and Insight.

We aim to be recognised as the knowledge leader and partner of choice for information, education and networking in the Risk & Compliance, Finance and Legal areas, as well as the Insight leader in a number of chosen industries.

Read more in our Chairman's Statement **page 6**

Wilmington Risk & Compliance | Wilmington Finance | Wilmington Legal | Wilmington Insight

Reasons to invest:

- Clear vision and focus
- Emphasis on organic growth
- Increasing international opportunities
- Strong positions in well-funded professional markets
- High conversion of operating profits into free cash flows
- High proportion of subscription and repeatable revenues

Read more in the Chief Executive Officer's Review **page 12**

02 Strategic Report

Giving a comprehensive picture of the business and where it is going

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Presents information on the Board and its activities and those of the Committees

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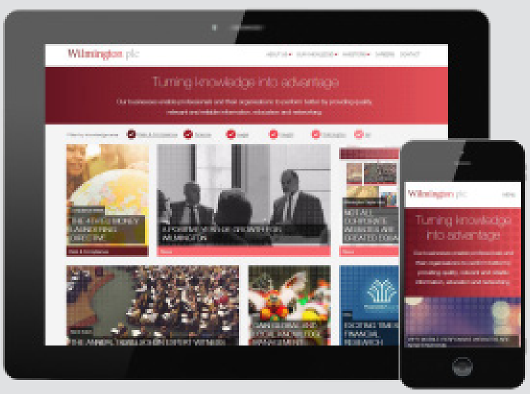
The fully audited results for the year



Investor website

Our corporate website at **www.wilmingtonplc.com** contains a wide range of information of interest to institutional and private investors including:

- Latest news and press releases
- Annual reports and investor presentations

Getting around this report

Read more in this report

Read more online

Financial and Operational Highlights

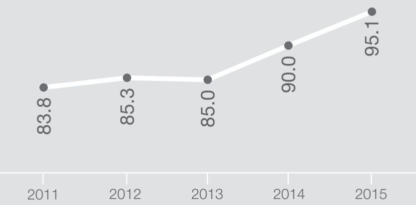
Strengthening the **Quality** of our Income Streams

Financial Highlights

Group Revenue £m

95.1 +6%

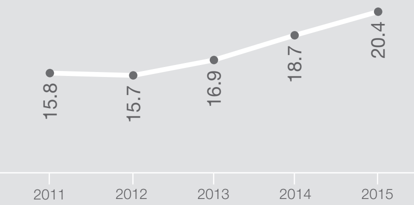
(2014: £90.0m)



Adjusted EBITA[1] £m

20.4 +9%

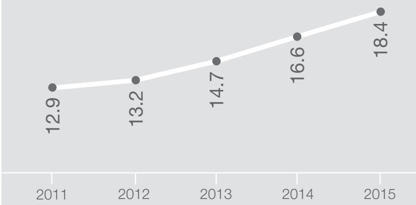
(2014: £18.7m)



Adjusted Profit before Tax[2] £m

18.4 +11%

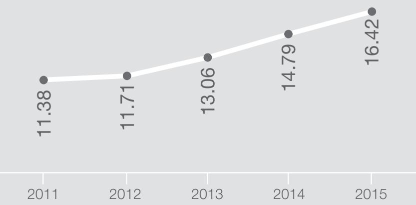
(2014: £16.6m)



Adjusted Earnings per Share[3]

16.42p +11%

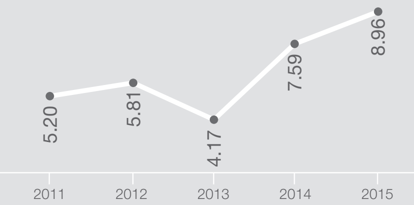
(2014: £14.79p)



Basic Earnings per Share

8.96p +11%

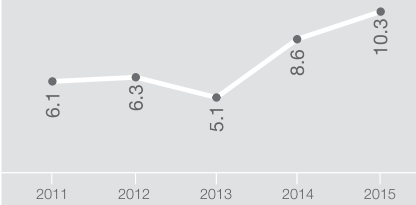
(2014: £7.59p)



Profit before tax £m

10.3 +20%

(2014: £8.6m)



Adjusted EBITA margins[4] improved to

21.5%

(2014: 20.8%)

Final dividend increased

8% to 4.0p

(2014: £3.7p)
Total dividends up **5.5% to 7.7p** (2014: 7.3p)

Cash flow conversion[5] strong at

107%

(2014: 108%)

1 Adjusted EBITA – see note 2 to the financial statements

2 Adjusted Profit before Tax – see note 2 to the financial statements

3 Adjusted Earnings per Share – see note 9 to the financial statements

4 Adjusted EBITA margins – Adjusted EBITA divided by Revenue

5 Cash flow conversion – see note 28 to the financial statements

Read more in the Financial Review **page 18**

Bond Solon

THE ANNUAL BOND SOLON EXPERT WITNESS CONFERENCE, THE LARGEST GATHERING OF EXPERT WITNESSES IN THE UK

Operational Highlights

- New strategic vision implemented
- Restructured business into four knowledge based divisions
- Strong momentum from Risk & Compliance (revenue up 13%) and Finance divisions (revenue up 10%)
- Ongoing structural change in the legal market, focus on integration and improving margins
- Good growth from the Insight division (revenue up 4% in constant currency terms)
- Subscription and repeatable information sales at 76% of total revenue (2014: 79%)
- International revenues increased to 39% of total revenue in 2015 (2014: 37%)
- Completed acquisition of Financial Research Associates ('FRA'), strengthening our presence in North America on 7 July 2015

Outlook and current trading

- Trading in line with management expectations and on track for the full year
- Acquisition of FRA announced on 7 July 2015 is expected to be earnings enhancing in its first year
- Disposal of media assets from Insight division on 31 July 2015 provides greater focus
- Extension of five year debt facility provides longer term financial stability

"I am pleased to present my first set of full-year results since I joined Wilmington. This year we have completed a thorough review of the businesses and restructured to align people processes and products with our new knowledge-based model. We have at the same time delivered organic growth and margin improvement, and have positioned the business for further future success."

Pedro Ros
Chief Executive Officer

At a Glance

Information, education and networking.

At Wilmington plc, our vision is simple – we transform knowledge into advantage, keeping our clients at the centre of everything we do. In today's knowledge economy, where differentiation using traditional criteria is often difficult, we help our clients better understand their challenges and to use information to improve their businesses.

We aspire to treat every client as we would treat our only client; we equip our businesses accordingly and provide best-in-class support and infrastructure. We are innovative, adopting new technologies and embracing the digital environment; we understand that today's organisations are as concerned with sustaining the pace of change in business generally as they are with competition.

Throughout Wilmington plc, we are fortunate to have highly talented people working in our businesses. People whose energy and shared commitment to success drives exceptional performance. Wherever in Wilmington plc you look, the power of our people, working towards common objectives, is immense; we set ourselves demanding goals and we achieve them. Consequently, we deliver consistent growth – both personal and financial – and aim to deliver increased stakeholder value for clients, employees and shareholders alike.

Risk & Compliance

Revenue

£36.4m

(2014: £32.4m)

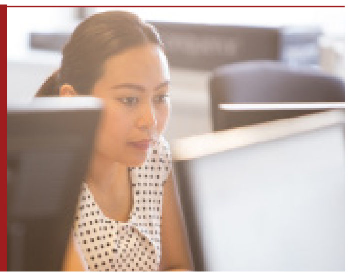
This division provides in depth regulatory and compliance accredited training and information, market intelligence and analysis. It focuses on the international financial services and international insurance markets as well as the UK pensions industry and contains our International Compliance Training ('ICT'), Axco, Pendragon, International Company Profile ('ICP'), Compliance Week and Inese businesses. The main users of our offerings are risk and compliance officers globally. This is an area which has demonstrated strong organic growth which should be enhanced as we combine the various opportunities into an integrated offering.

Finance

Revenue

£18.7m

(2014: £17.0m)



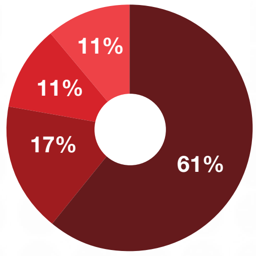
This division includes Wilmington's financial training businesses and contains our Adkins Matchett & Toy ('AMT') and Mercia businesses. The consolidated offerings of its finance areas should drive good revenue growth as well as exploit growing international markets. The Finance division provides expert and technical training and support services to professionals in corporate finance and capital markets and to qualified accountants in the UK and Ireland in both the profession and industry. This division serves primarily tier 1 banks, the international financial services industry and professional accountancy firms.

Wilmington plc

operating in **8 COUNTRIES** with **23 OFFICES**
serving clients in **150+ COUNTRIES**

Revenue can be analysed by segment as follows:

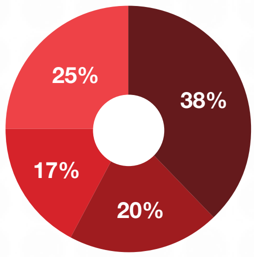
Total Revenue
% of Group revenue



- UK
- Europe (excluding the UK)
- North America
- Rest of the World

Revenue can be analysed by division as follows:

Total Revenue
% of Group revenue



- Risk & Compliance
- Finance
- Legal
- Insight

Legal

Revenue

£16.3m

(2014: £17.4m)

The Legal division provides a range of training, professional support services and information including Continuing Legal Education, expert witness training, databases and magazines to legal professionals. This division includes Ark & Legal Information, Central Law Training and Bond Solon.

Insight

Revenue

£23.7m

(2014: £23.3m)

The Insight division provides analysis and clarity to customer-focused organisations, enabling them to better understand and connect with their markets. This division includes our UK healthcare information businesses, our French language medical news agency, our data suppression and charity information businesses. This division includes our Charities Choice, Caritas, Millennium, Agence de Presse Médicale ('APM'), Binley's and NHiS businesses.

Read about the trends in each sector in our Chief Executive Officer's Review **page 12**

See the companies in each division at **www.wilmingtonplc.com**

Chairman's Statement

"This year has seen Wilmington deliver a very positive financial performance. Our new strategy and vision have been successfully implemented, creating a more compelling offering through a knowledge-based business structure and customer offering. This offering continues to meet customer demand in products and services and in international territories and provides a solid platform for future growth."

Mark Asplin
Non-Executive Chairman

I am pleased to present my report on Wilmington's results for the twelve months ended 30 June 2015. It has been a very positive financial performance providing the platform from which we are implementing our new vision and strategy. This new vision builds on the successful transformation of the business over the last few years and underpins our ambitions. The Board, our management team and our staff are excited and energised about the opportunities to drive Wilmington to the next stage in its development.

The trends reported at the half year continued throughout the year, with continued strong growth reported from our largest and highest margin division, Risk & Compliance, supported by excellent revenue and contribution growth from our Finance division. The Insight division performed satisfactorily recording growth in both revenue and contribution albeit adversely affected by currency movements. As has been well documented we have continued to experience challenging trading conditions in our Legal division and as a result saw underlying revenue decline at the same rate that we saw at the half year.

Revenue in the year ended 30 June 2015 was up £5.1m (6%) to £95.1m (2014: £90.0m) and adjusted EBITA up £1.7m (9%) to £20.4m (2014: £18.7m). On a constant currency basis revenue was also up 6% and Adjusted EBITA was up by 9%. The stronger relative growth from our higher margin businesses, combined with control of overheads has resulted in an improvement of 70 basis points in Adjusted EBITA Margin to 21.5% (2014: 20.8%). The growth in Adjusted EBITA combined with a reduced interest charge translated into Adjusted Profit before Tax up a pleasing £1.8m (11%) to £18.4m (2014: £16.6m).

Business strategy

As announced in December 2014 after an in-depth review of its assets and the associated market opportunities, Wilmington is further developing its business into a knowledge-based model and structure. This new structure will maximise Wilmington's opportunities to help its clients to meet their information, education and networking requirements.

As part of this evolution to a knowledge-based model, Wilmington has become more focussed on its core offerings that provide high quality of earnings. This focus is reflected in the disposal on 31 July 2015 of certain media assets from its Insight division and in the acquisition of Financial Research Associates ('FRA') on 6 July 2015.

Vision

The vision which will act as our guide and underpins our strategy is:

"To be the recognised knowledge leader and partner of choice for information, education and networking in Risk & Compliance, Finance and Legal as well as the Insight leader in a number of chosen industries."

We have successfully reorganised our businesses into four distinct knowledge centres, and agreed ambitious but achievable objectives. We have also allocated and invested in dedicated resources to support the implementation of our new strategy to ensure we have the personnel, support and systems we need.

I am particularly pleased with the transition of the role of Chief Executive Officer passing from Charles Brady to Pedro Ros which has been smoothly and professionally executed. As evidenced by these excellent results, the business momentum within Wilmington has continued unabated. The new strategy and vision is focussed on maintaining the fundamental objectives of high quality income streams in areas where we excel from a people and products perspective in markets we understand and with customers we want to establish and develop long term relationships with.

Creating an increasingly integrated business

This new focus, together with a new corporate website, the Wilmington hub, associated rebranding and vision will help Wilmington create an even more compelling offering through a knowledge-based model. The business will prosper through an evolving portfolio of world class digital products and services. The promotion of a stronger unified Wilmington brand will bring together its market leading positions, other Wilmington brands and will emphasise Wilmington as an increasingly integrated business.

To reflect the new vision, and as part of our branding and development as a unified business rather than a group of companies, we changed the name of the company from Wilmington Group plc to Wilmington plc in February 2015.

This branding and focus will better inform our clients about our range of expertise and breadth of coverage which will in turn enhance our market positions, this will also help to drive further international expansion and develop an integrated organisation supported by best in class technology and exceptional talent.

Digital hub

Central to our integrated offering is the Wilmington hub. Stage one was launched in February 2015 which showcased the uniform branding and simplified business structure. Stage two was launched in August 2015 with the creation of an innovative corporate website and network of navigational tools that helps connect professionals to all our areas of expertise and enhances customer awareness for our clients across the globe.

Our people

As a digital information, education and networking business operating in dynamic and competitive markets, we are fundamentally reliant on the quality and professionalism of our people. I would once again like to express my own and my fellow Board members' appreciation of the hard work and dedication of our Wilmington colleagues across the world.

Financial and operational targets

I am pleased to report further success and good progress in all of our key financial and operational targets. We have seen continued growth in Adjusted Profit before Tax, Adjusted Earnings per Share, Return on Sales and Return on Equity. We also monitor cash conversion which we expect to exceed 100% on an annual basis. We will continue to maintain a high proportion of our revenue derived from quality and sustainable income streams. In this year revenue from subscriptions and repeatable revenue was 76% of Group revenue (2014: 79%). We continue to seek to increase each year our proportion of revenue generated outside the UK where we see good prospects for long term sustainable growth in many of the major professional markets we operate in. Revenue outside the UK has grown again and was 39% of total revenue compared to 37% last year. The acquisition of FRA is expected to increase still further this proportion of overseas revenue.

This financial and operational performance is reflective of the quality of our portfolio of offerings which benefit from a significant proportion of revenues derived from subscriptions and from products which disseminate content-rich, high-value information digitally along with certificated education and compliance programmes.

Acquisitions

In support of our growth strategy, we will continue to review selective earning enhancing acquisition opportunities to add additional growth and expertise in our chosen markets.

In this context we were delighted to announce the acquisition, on 7 July 2015, of FRA, a leading US conference and networking provider of specialist events in healthcare and finance, for a maximum consideration of up to $20.6m (£13.2m). The recent acquisition of FRA is consistent with our strict investment criteria and enhances our networking capabilities in Finance and Insight.

FRA will work closely with other Wilmington companies in the US, including Compliance Week (the provider of governance, risk and compliance events and information acquired in August 2013), and with UK companies seeking US market access in particular NHiS (the provider of business intelligence and data analysis to the pharmaceutical industry) and AMT (the provider of corporate finance and capital markets training to major international investment banks).

FRA's business provides Wilmington with additional networking expertise and will support in particular the Wilmington Insight and Finance divisions. FRA's established relationships will provide Wilmington's international businesses with networking opportunities, enabling closer access to a wider pool of North American customers and markets. In turn, Wilmington sees opportunities to 'geo-clone' FRA events internationally and is already investigating opportunities in the UK and Europe.

Disposals

As part of the review of our portfolio we announced on 31 July 2015 the disposal of certain media assets for £0.5m from our Insight division.

In the near term, the Board's primary focus remains on driving our new strategy and vision and maximising the many organic opportunities open to us to enhance our operational and financial returns.

Balance sheet

Net debt, which includes cash and cash equivalents, bank loans (excluding capitalised facility fees) and bank overdrafts, was £28.6m (30 June 2014: £33.7m) a decrease of £5.1m on last year during a period of considerable growth and change. The group continues to demonstrate excellent cash generative characteristics with cash conversion[1] of 107% (2014: 108%). These characteristics were recently recognised by the continued support from our principal bank debt providers who extended the multicurrency £65m debt facility on 1 July 2015 until 1 July 2020. The facility, as well as providing longer term security, flexibility and reduced interest costs is structured so it can be increased to £100m if required with majority lending bank consent.

Dividend

I am proud of the Group's record of maintaining its dividend over recent years and the resumption in 2013/14 of a progressive dividend reflecting our improving financial performance. The dividend payment policy remains the same and underpins our confidence in the new strategy and vision and the resilience of our business models. I am pleased to confirm that the final dividend for this year will be increased again to 4.0p (2014: 3.7p) per share an increase of 8% on last year. This together with an increased interim dividend makes a total dividend of 7.7p up 5.5% from 2014 (7.3p). It is the Board's intention to maintain its progressive dividend policy whilst ensuring that suitable dividend cover of at least two times adjusted earnings per share is maintained.

The final dividend of 4.0p per share will be paid on 16 November 2015 to shareholders on the share register as at 23 October 2015.

Board changes

As announced in December 2014, Neil Smith, Chief Operating Officer, decided to leave the Group, effective from 1 January 2015, to pursue other opportunities. Following the formation of an Executive Committee this position has not been replaced.

Wilmington is pleased to announce the appointment of Paul Dollman as a Non-Executive Director and as designated Chairman of the Audit Committee. Paul will join the Board on 16 September 2015 and succeed Terry Garthwaite as Chairman of the Audit Committee in November 2015. Paul Dollman was Group Finance Director of John Menzies plc for over ten years until May 2013, where he played a key role in the turnaround of the business and is currently Chairman of Smart Metering Systems plc, a Non-Executive Director of Scottish Amicable (part of Prudential plc) and a Member of the Audit Committee of the National Library of Scotland.

On behalf of the Board, I would like to thank Terry for his valued contribution over his ten year tenure, during which time he has been instrumental in achieving significant improvements to our reporting procedures. We wish him well in his future endeavours.

Current trading and outlook

I am pleased to report that the new financial year has started well and trading is in line with our expectations. Challenging market conditions remain for our Legal division and our Insight division has had a mixed start to the new financial year with lower sales of lower margin marketing data to pharmaceutical clients being offset by continued good momentum from NHiS which enjoys a solid pipeline of sales prospects. Meanwhile our Finance and Risk & Compliance divisions which represented just under 60% of our revenue in 2015 have both enjoyed good initial trading. Our latest acquisition FRA has also had a good start and we expect it to be earnings enhancing in this financial year.

We continue to see tighter regulatory control and more complex legislation implemented in most of our key markets and we remain confident that these changes will continue to drive the demand for our products and services globally. The recent acquisition of FRA provides further opportunities for continued profitable growth.

Wilmington has articulated its strategy, vision and ambition and is progressing with confidence in the next stage of its development. We continue to widen our geographical presence, strengthen our back office and operational management teams and invest in new strategic systems including our new digital hub. The business continues to offer good opportunities for us to generate attractive returns for shareholders over the long term.

The outlook for 2016 remains unchanged and we are on track to meet our expectation for the year.

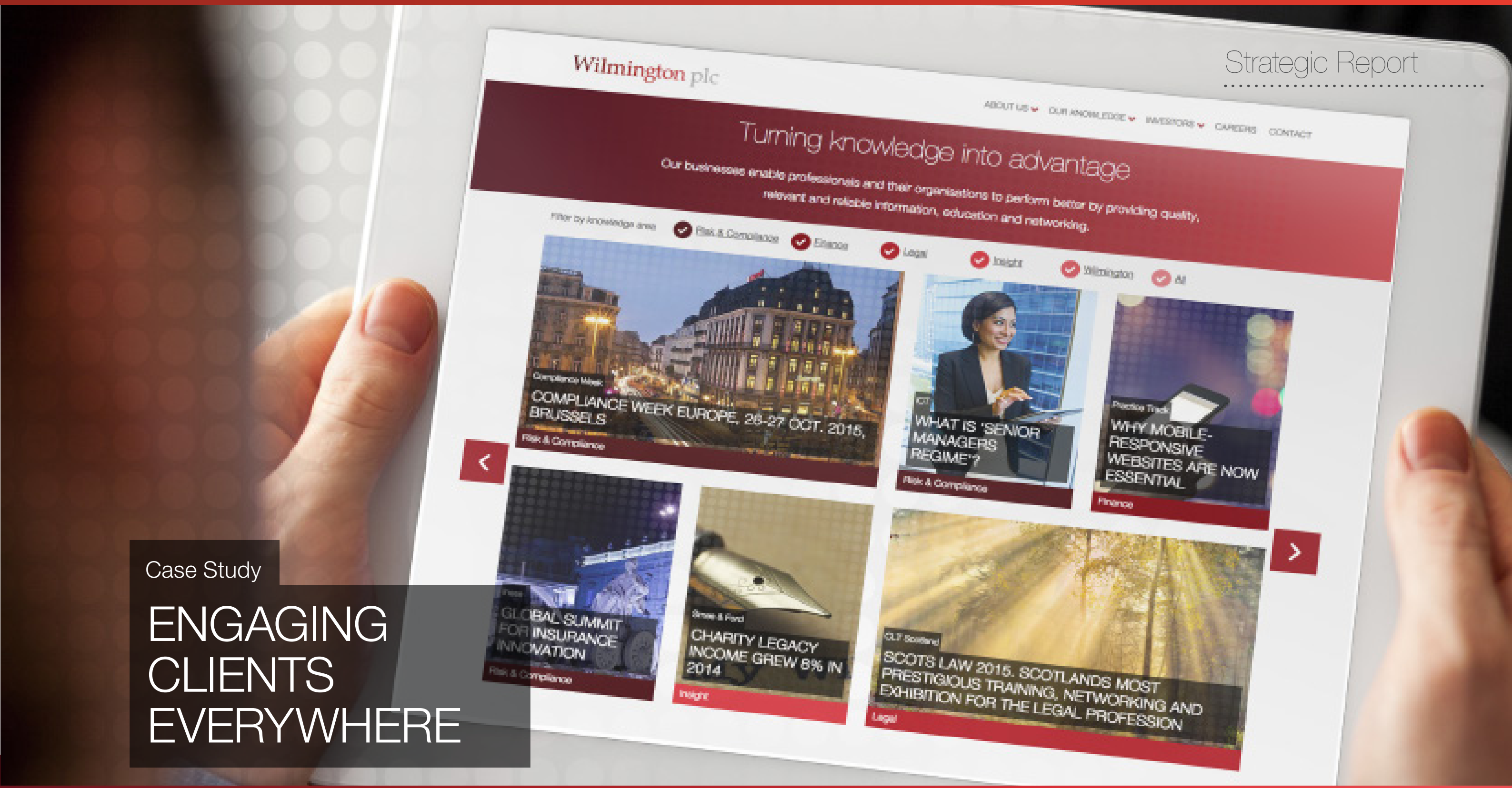
Mark Asplin
Non-Executive Chairman
14 September 2015

[1] Cash conversion – see note 28.

Group Strategy

We aim to increase shareholder value by delivering sustainable and increasing profit and cash from servicing the information, education and networking needs for professional markets. We set out below our strategic objectives that aim to achieve this and in so doing increased shareholder value.

Strategic Objective	1 To accelerate growth through our knowledge based model
2015 Progress	• Four knowledge centres have been created, Risk & Compliance, Finance, Legal and Insight, each with an appointed Divisional Director serving on a newly formed Executive Committee ('Execo'). The Execo are responsible for achieving key objectives in the delivery of the strategy. • Wilmington was rebranded removing 'group' from the name emphasising the move from a group of companies to a company with a vision. • The recent acquisition of Financial Research Associates ('FRA') expanded our Insight and Finance knowledge centres with a particular focus on networking.
Focus 2016-2018	• To further unlock the potential across the knowledge centres. • Connect our Wilmington brands enabling clients to better reach all of our available and appropriate services. • Acquire new clients by identifying opportunities from greater collaboration and combined product offerings. • Drive our expertise in information, education and networking. • Selected acquisitions meeting our strategic criteria. • Our people are key to our success; provide an environment for them to achieve.
Successful implementation will achieve	• Revenue growth. • Improved employee engagement. • Increased client satisfaction.
Strategic Objective	**2 To build a truly international business**
2015 Progress	• Further invested in our US business by recruiting a North America Managing Director. • In July 2015 we acquired the trade and assets of FRA a US based events business increasing our US footprint. • Built strategic partnerships with our global clients to review expansion into Europe and Asia, bringing teams together to create hubs in our focused regions.
Focus 2016-2018	• Continue to invest in the infrastructure of our North American operations to allow for continued expansion. • Work closely with our clients globally following their expansion and work together across the geographical borders, growing partnerships further to expand in Europe, South America and Asia. • To develop a global culture and attract talent to support these ambitions. • Target acquisitions that meet our strategic criteria and fill strategic gaps. • Cross-pollination of our recently acquired and existing businesses between knowledge centres and geographies.
Successful implementation will achieve	• Growth in International revenue as a % of total revenue. • Equip divisions with information, education and networking capabilities.
Strategic Objective	**3 To create a fully digital enterprise**
2015 Progress	• The launch of the Wilmington hub at www.wilmingtonplc.com, a central hub to reflect our knowledge based model and to exploit more of our content. • Connecting our websites giving our clients greater visibility of all our services that could assist them to grow their business. • Introducing a social media sharing tool and culture with our people utilising our employee reach in social media.
Focus 2016-2018	• Keep our digital delivery at the cutting edge of technology ensuring efficiency and flexibility for our clients. • Develop a blended provision of knowledge which is flexible and meets the needs of our clients. • Continue to develop the Wilmington hub connecting and engaging our clients. • Use technology such as our Client Relationship Management development with Salesforce.com© to understand our clients' needs to further assist them to create advantage for their business.
Successful implementation will achieve	• Improve our clients' experience. • Improve efficiency for Wilmington and our clients. • Increase web traffic and an enhanced visitor experience.



Case Study

ENGAGING CLIENTS EVERYWHERE

The creation of the Wilmington Hub, an innovative corporate website and network of navigational tools, helps connect professionals to all our areas of expertise.

See more content at:
www.wilmingtonplc.com

Wilmington's clients rely on our specialist knowledge, delivered through our information, education and networking services. Following our 2014 corporate review, we embarked on an ambitious project to better define the knowledge areas in which we operate and create more links between them.

The Wilmington Hub brings a new approach to our online presence.

Corporate websites are evolving; forward-thinking companies now use their websites to demonstrate thought leadership and to increase engagement with clients and potential clients. The Wilmington Hub is a showcase for Wilmington's expertise and acts as a portal to our collective knowledge base.

The Hub is home to our huge portfolio of high-quality content. It links all our individual websites, encouraging two-way traffic. With only a few clicks, Hub visitors can access content that satisfies their immediate needs; navigating any of our four Areas of Knowledge – Risk & Compliance, Finance, Legal and Insight – quickly and easily. It's a destination for business users seeking information and expertise.

On each individual company website, dynamic navigational tools present content relevant to a visitor's interests, providing easy access to our central knowledge base. In turn, the Hub guides visitors directly to the specialist skills of our individual businesses, delivering the following benefits:

- Making clients and potential clients aware of the products and services of the different Wilmington brands and encouraging cross-selling.
- Using the strength of established Wilmington brands to build trust in our entire portfolio.
- Engaging with clients and potential clients by highlighting the collaborative expertise of our businesses.

For example, the Wilmington Hub can:

- Connect a compliance professional to governance news in Compliance Week, professional training from International Compliance Training ('ICT') and global insurance reports from Axco.
- Help a lawyer discover continuing professional development solutions from Central Law Training, a management strategies conference through Ark, and keep abreast of professional news from Solicitors Journal.
- Enable a learning and development manager to identify compliance training from ICT and financial learning from Adkins Matchett & Toy ('AMT')

The Hub will grow in line with our clients' needs, strengthening the Wilmington brand, raising our profile across all our geographies and developing customer awareness throughout our areas of expertise. Accessible wherever and whenever users choose, it epitomises the strength of our knowledge-based business for clients around the globe.

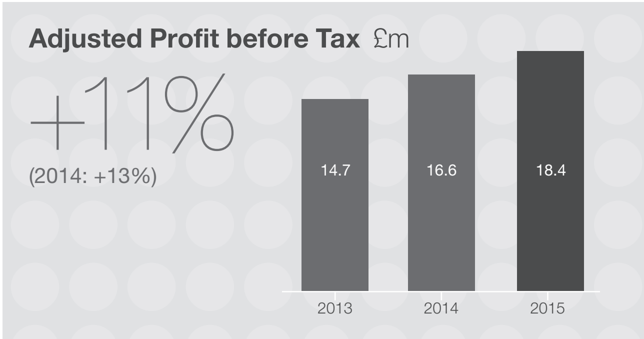
Key Financial Indicators and Operational Measures

At a Group level, we have eight key financial and operational measures.

❶ Adjusted Profit before Tax

This measure indicates the trading profits of the Group, after bank and interest charges, but before amortisation and impairment of intangible assets – publishing rights, titles and benefits and goodwill, adjusting items, the unwinding of discounts on the provisions for the future purchase of non-controlling interests and share based payments. Amortisation of publishing rights, titles and benefits and impairment are non-cash technical adjustments which do not necessarily reflect the inherent value of assets remaining in the balance sheet. This is particularly the case where the value of assets has been enhanced as a consequence of management action. See note 2 for the calculation of Adjusted Profit before Tax.

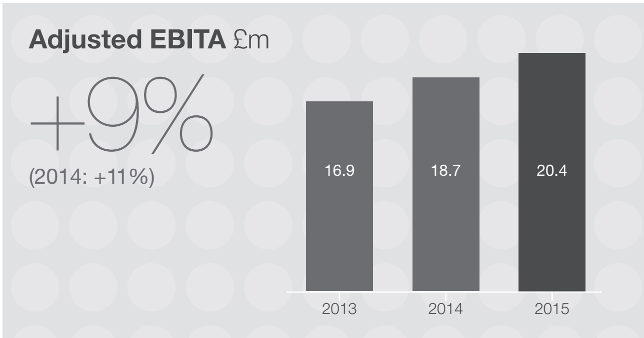
In the year ended 30 June 2015, Adjusted Profit before Tax increased by 11% to £18.4m (2014: £16.6m).



❷ Adjusted EBITA

This measure also indicates the trading profits of the Group. This measure is the same as Adjusted Profit before Tax excluding finance costs. See note 2 for the calculation of Adjusted EBITA.

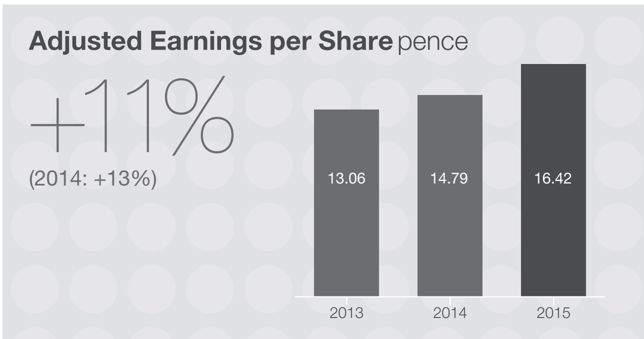
In the year ended 30 June 2015, Adjusted EBITA increased by 9% to £20.4m (2014: £18.7m).



❸ Adjusted Earnings per Share

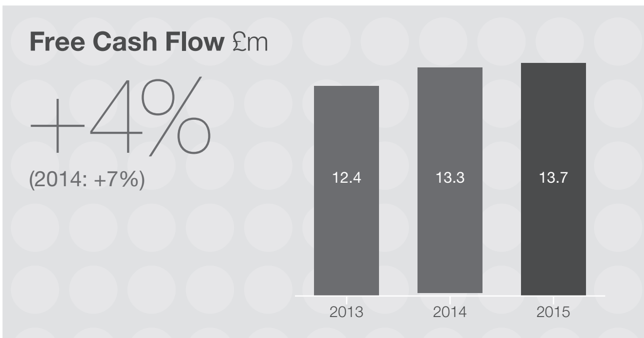
This key measure indicates the underlying profit after tax attributable to individual shareholders. It measures not only trading performance, but also the impact of treasury management, capital structure, bank and interest charges, as well as the efficient structuring of the Group to appropriately manage tax. Our business and financial strategies are directed at delivering consistent adjusted earnings per share growth and our incentive programmes are designed to support this strategy.

For the year ended 30 June 2015, Adjusted Earnings per Share increased by 11% to 16.42p per share (2014: 14.79p). The increase was due to better overall financial performance achieved by the businesses and the efficient use of debt finance.



❹ Free Cash Flow[1]

Free Cash Flow is an important indicator of resources available for payment of the dividend and for support of our acquisition strategy. Free Cash Flow, which is calculated after deduction from operating cash flow of capital expenditure, payment of corporation tax and payment of interest, increased by 4% to £13.7m (2014: £13.3m).



[1] Free cash flow – see note 28 to the financial statements

❺ Cash Conversion

The quality of the operating profits is underpinned by the associated cash flow. The Group's business is strongly cash generative; Operating Cash Flow for the year ended 30 June 2015 of £21.9m represented 107% of adjusted operating profit before interest and amortisation (2014: £20.2m, 108%).

Cash Conversion
107%
(2014: 108%)

❻ Adjusted operating margin ('Return on sales')

Adjusted operating margin or return on sales ('ROS') is defined as Adjusted EBITA (see note 2) expressed as a percentage of revenue. During the year ended 30 June 2015 ROS was 21.5% compared to 20.8% in the prior year. This is a measure of efficiency, albeit also a measure reflecting the mix of the business. We aim to maintain margins over 20.0%.

Adjusted operating margin ('Return on Sales')
21.5%
(2014: 20.8%)

❼ Return on equity ('ROE')

ROE is defined as the Adjusted Profit before Tax (see note 2) divided by the average equity attributable to owners of the parent. ROE was 34.4% for the year to 30 June 2015, compared to 31.9% in the prior year. This shows our ability to maintain an efficient equity base. When making investment decisions, we focus on the impact on our equity. One important measure is the ROE which we seek to maintain at over 30.0%

Return on equity ('ROE')
34.4%
(2014: 31.9%)

❽ Consistent and sustainable revenue streams

The disposal of non-core, predominantly advertising based trade magazines, over recent years has allowed the Group to focus on a portfolio of assets based in key professional markets, with the emphasis on provision of information, education and networking to these markets. This push towards more robust and sustainable revenue streams has resulted in a strong portfolio of offerings, which includes:

- data, information, intelligence and solution sales;
- professional education, training, events and services; and
- professional accreditation and assessment.

The Group has continued to increase the availability and variety of its products and services online and digitally, but remains conscious of the needs of markets, which continue to prefer some products produced in hard copy format or in person. Our businesses are supported by management and delivery systems utilising appropriate technology. We have continued to invest considerable resources in the improvement of our operating systems and online services which will deliver benefits in the current year and beyond.

Subscriptions and repeatable revenue represent 76% of Group turnover compared to 79% in the prior year.

Consistent and sustainable revenue streams
76%
(2014: 79%)

At divisional level we have a number of measures

At Divisional level we maintain a number of Key Performance Indicators ('KPIs) specific to the performance of each business within the division. Each of the operating divisions monitors their own key performance measures. This year we delivered an improved performance against the majority of our divisional financial and operational targets. By continuing to focus on these benchmarks, we have been able to concentrate on mitigating the adverse effects of the downturn in some global markets and produce good results whilst establishing a more resilient and efficient platform to support future growth.

Chief Executive Officer's Review

"I would like take the opportunity to recognise the quality and commitment of our people at Wilmington; two attributes which underpin the year's strong performance."

Pedro Ros
Chief Executive Officer

Group revenue up
6% to £95.1m

Adjusted EBITA up
9% to £20.4m

Adjusted profit before tax up
11% to £18.4m

I am pleased to present my first set of annual results since joining Wilmington. Every day I am reminded of the quality of our business and of our people and this is reflected in the strong Revenue performance achieved during the year up 6% at £95.1m compared to 2014. Adjusted EBITA was up by 9% (£1.7m) to £20.4m and Adjusted Profit before Tax was up 11% (£1.8m) to £18.4m. A robust performance overall was delivered across the Group not just from businesses enjoying strong demand but also from those businesses operating in challenging markets.

Since taking over the role of Chief Executive Officer on 1 October 2014 we have made great strides in reorganising and refocussing the business. Our new vision and strategy builds upon the legacy of Wilmington's strong brands and market positions, creating a more compelling offering through a knowledge-based model underpinned by our evolving portfolio of world class digital products and services. Clients remain at the centre of everything we do and we are focussed on working more efficiently and increasingly as a more unified business. We have also strengthened the management teams and by creating an operational Executive Committee of senior managers we have both brought the businesses closer to each other and brought Wilmington plc closer to the businesses.

The Capital Markets day in July 2015 proved a good opportunity to give our investors, analysts and followers a better insight to the new structure and access to the divisional managers who are working to deliver a more integrated business which seeks to exploit opportunities across the many touch points we have with our customers.

As announced in December 2014 we now manage and report our business by reference to four knowledge-based divisions; Risk & Compliance, Finance, Legal and Insight. We are therefore presenting and commenting on our business and financial performance by reference to these new divisional structures.

Risk & Compliance

% of Group revenue	% of Group contribution[1]
38%	50%

This division provides in depth regulatory and compliance accredited training and information, market intelligence, and analysis. It focuses on the international financial services and international insurance markets as well as the UK pensions industry and contains our International Compliance Training ('ICT'), Axco, Pendragon, International Company Profile ('ICP'), Compliance Week and Inese businesses. The main users of our offerings are risk and compliance officers globally. This is an area which has demonstrated strong organic growth which should be enhanced as we combine the various opportunities into an integrated offering. It also has the highest exposure to international markets of all our divisions.

	2015 £'m	2014 £'m	Movement £'m	%
Revenue	**36.4**	32.4	4.1	13
Contribution	**11.9**	10.7	1.2	11
Margin %	**33**	33		

Divisional revenue increased by 13% (£4.1m) and 13% on an underlying constant currency basis adjusted for the acquisition of Compliance Week.

[1] Group contribution of £23,829k (2014: £21,970k) – see note 3

Our compliance training businesses (which represent c.40% of the division's revenue) grew 30% in the year again supported by strong demand for in house face to face training particularly from tier 1 international banks where we continued to secure major training programmes. The growth has been particularly strong in this area over the last few years benefitting from the roll out of intensive organisation-wide training programmes. These large initial programmes are then followed up by less intensive maintenance programmes which leverage our ICT programmes that have become embedded in the organisation's processes and culture.

We have also seen increases in our public courses again driven by demand for accredited compliance training and supplied globally by ICT. ICT provides accredited training programmes in anti-money laundering, compliance and financial crime and has developed compliance training programmes in Banking, Oil, Gambling and Gas and Pharmaceuticals.

Growth in compliance despite the performance continues to be constrained to some extent by the availability of qualified trainers although we have been investing in our own trainer induction and conversion programmes. We still see many opportunities to launch new compliance products in most regulated markets and are focussing our efforts on an industry by industry basis.

Axco, the industry leading provider of insurance market intelligence, regulation and compliance information reported just over 3% constant currency revenue growth helped by the continued success of its new digital subscription products and market reports although its analytics and data services continued to experience slow growth and some revenue was affected by insurance company merger activity. Axco completed the roll out of new insight products earlier in the year which will enhance our analytical insurance offerings going forward. Since the year end we have seen growing interest in the new Insight products reflected in deferred revenue for Axco increasing by 6% on the same period in 2014.

Pendragon which provides compliance information and workflow tools for the UK pensions markets maintained its market leading position. We are beta testing the new pension legislation platform, "New Perspective", which continues to see strong interest from existing and potential new clients. The new system represents a major revamp of the industry leading platform moving from a site licensed model to a cloud based hosting environment.

ICP which provides company credit reports aimed at credit risk managers had a record year last year but has seen a recent slowdown in demand for credit reports, particularly in the Middle East, resulting in a small revenue decline of 5%. The business has a strong pipeline of orders for 2015/16 and demand is still robust for its product.

Compliance Week, our US governance, risk and compliance events and information business acquired in August 2013 contributed revenue of £3.7m compared to last year's 10.5 month contribution of £3.2m. The Compliance Week Annual Conference held in Washington together with the second European Compliance Conference held in Brussel performed well and both provided natural showcases for other group offerings; servicing the increasing demand for risk and compliance products and services. A further Compliance Week event will be held in November 2015 in Dubai reflecting the geo-clone opportunities from large scale events in our key markets.

Inese our leading insurance information and events business serving the Spanish Insurance market and, increasingly, clients in South American markets grew revenue by a creditable 3% in constant currency terms.

Overall divisional contribution increased by £1.2m (11%) to £11.9m (2014: £10.7m) and 15% on an underlying constant currency basis adjusted for the acquisition of Compliance Week. Margins were level reflecting, inter alia, the investment in infrastructure for our ICT compliance training business to support its rapid revenue growth and the related change in mix with a higher proportion of revenue from, lower margin, compliance training. This was supplemented by growth from our higher margin information businesses.

Finance

% of Group revenue	% of Group contribution
20%	18%

This division includes Wilmington's financial training businesses including Adkins Matchett & Toy ('AMT') and Mercia. The consolidated offerings of its finance areas should drive good revenue growth as well as exploit growing international markets. The Finance division provides expert and technical training and support services to professionals in corporate finance and capital markets and to qualified accountants in the UK in both the profession and industry. This division serves primarily tier 1 banks, the international financial services industry, and small to medium sized professional accountancy firms.

	2015 £'m	2014 £'m	Movement £'m	%
Revenue	**18.7**	17.0	1.7	10
Contribution	**4.4**	3.7	0.7	18
Margin %	**23**	22		

The division continued its strong revenue growth reported at the half year with an increase of £1.7m (10%) compared to 2014. The growth in constant currency terms was also 10%. Growth drivers included strong demand from tier 1 banks for face to face graduate induction training, and from face to face training demands from professional accountants, particularly around the recent changes to UK accounting standards.

AMT which provides corporate finance and capital markets training to major international banks recorded another record year with revenue up over 10%. AMT, which generates most of its revenue and contribution in the summer months, benefited from its evolving e-training platforms and content initiatives. AMT continued to win market share in a competitive market based on its reputation for 'best in class' bespoke training and heavy investment in its e-delivery and support systems. The new year for AMT has already started well and the pipeline of new business again looks strong, although AMT, like other high quality training businesses, is being restricted by competition over the supply of quality trainers.

Chief Executive Officer's Review

Mercia our accountancy training business had an excellent trading year as well as acquiring and integrating a small accountancy training business. It has also undergone a seamless change in senior management whilst continuing to trade well in a competitive and challenging market. Mercia has benefitted from a second UK fiscal budget in July 2015 which will help underpin to some extent its profit targets for 2015/16.

Overall divisional contribution was 18% (£0.7m) ahead of last year at £4.4m (2014: £3.7m) and 25% ahead on an underlying constant currency basis. Margins were up to 23% from 22%.

Legal

% of Group revenue	% of Group contribution
17%	9%

The Legal division provides a range of training, professional support services and information including Continuing Legal Education, expert witness training, databases and magazines to legal professionals. The business which offered a wide range of services is now focussing on three basic offerings; providing law services to lawyers in the profession and industry and law services for non-lawyers.

	2015 £'m	2014 £'m	Movement £'m	%
Revenue	16.3	17.4	(1.1)	(6)
Contribution	2.2	2.3	(0.1)	(3)
Margin %	14	13		

The division saw revenue reduce by 6% (£1.1m) continuing the trend reported at the half year. This continued reduction, although disappointing, reflects the challenging market conditions previously reported particularly surrounding reduced demand for face to face training and the proposed change to the Legal profession's Continuing Professional Development rules. Our response has been to change the management team at the beginning of the year, to continue to rationalise our conference and course programmes to reflect the structural changes in the market, and to look at ways of integrating the various businesses and brands. We have also launched our new networking and resource platform for the legal industry; the Wilmington Legal Portal. There were, however, areas of the legal market showing continued growth including Bond Solon, servicing the needs for law for non-lawyers, which saw revenue grow by 4%.

The new legal division management team and structure have bedded down and despite the market conditions, the overall division improved its contribution margins from 13% to 14%, although contribution was down £0.1m to £2.2m (2014: £2.3m).

Insight

% of Group revenue	% of Group contribution
25%	23%

The Insight division increasingly provides analysis and clarity to customer-focused organisations, enabling them to better understand and connect with their markets. This division includes our UK healthcare information businesses, our French language medical news agency, our data suppression, media, and charity information businesses.

	2015 £'m	2014 £'m	Movement £'m	%
Revenue	23.7	23.3	0.4	2
Contribution	5.4	5.3	0.1	1
Margin %	23	23		

Revenue was up 2% (£0.4m) to £23.7m (2014: £23.3m) and, adjusting for adverse currency movements was up 4% compared to 2014. The healthcare business which makes up 60% of the division had faced challenging market conditions over the last few years and to some extent the conditions had eased earlier in the year reflected in good growth from our Binley's and Onmedica businesses (up 7%) but in particular growth from NHiS (up 25% albeit compared to a weak 2013/14). NHiS a provider of business intelligence and data analysis to the pharmaceutical industry is seeing more traction from one off assignments which focus on offering more analysis led insightful information albeit at lower margins. NHiS saw increased demand from other European clients interested in its Insight capabilities in the UK healthcare market. We also saw revenue growth within Onmedica Asia from a new business we set up to explore the provision of healthcare data and market intelligence to the Indian healthcare market. Agence de Presse Médicale ('APM'), our French news agency business, reported revenue down 7% (2% down in constant currency) reflecting funding pressure in the French health sector.

As expected the data suppression and charities businesses were down 2% in revenue terms compared to last year and the focus is on delivering higher margins through reorganisation and the review of marginal business operations. On 31 July 2015 we disposed of our non-core media information business which contributed £1.1m to turnover (down 10% in the 12 months to 30 June 2015) and £0.1m to profits.

Overall divisional contribution was adversely affected by currency but was up £0.1m to £5.4m and margins were flat at 23%. We did see good growth in margins and profits from our UK healthcare businesses but these were offset by lower margins from APM and as reported last year from the added investment in the Insight management team. Contribution was up £0.3m on an underlying constant currency basis.

Group overheads

Group overheads, which include Board costs, head office salaries as well as unallocated central overheads, increased by £0.1m (4%) to £3.4m (2014: £3.3m).

Pedro Ros
Chief Executive Officer
14 September 2015

Case Study

AMT'S BLENDED LEARNING EXPERIENCE

Beautifully Blended Learning

Adkins Matchett & Toy ('AMT') are global experts in financial training, supporting clients by delivering tailored learning and equipping employees with the skills and tools they require for success. Their own success is demonstrated by the long-standing relationships they have built and boutique firms around the world. Clients rely on AMT not only as a training provider but as an adviser and partner that can develop complete solutions.

Over recent years AMT has invested heavily in their approach to blended learning. Combining classroom learning and publications with the power of online and digital delivery, blended learning provides a comprehensive experience that solves many of the issues associated with traditional programmes including lack of engagement and variations in quality.

The benefits were realised for one major client when AMT introduced webinars to complement their in-class delivery. Attendance rates increased significantly, satellite offices were able to enjoy the same high quality training as their central locations and carefully scheduled webinars combined time zones to improve the programme's cost-effectiveness.

Today, AMT's blended learning greatly transcends the use of webinars, although they still play a key part. In 2013 AMT launched their successive online learning platform, AMT Online ('AMTO'). Utilising the latest technology, Massive Open Online Courses, AMTO is able to support numerous concurrent training programmes around the world. Students are seamlessly enrolled online where they can immediately engage in their pre-course curricula. Diagnostic testing and tailored content are utilised to ensure participants have the foundations required prior to reaching the classroom. AMTO enhances all classroom training, providing details of when and where training is taking place, enabling instant content delivery, instructor uploads and facilitating exams. Post-course AMTO provides continuing education opportunities, feedback reporting and a long-term reference point. Throughout these phases AMTO enables AMT and the client to evaluate the performance of individuals, groups or classes. These reports are used to tailor the learning dynamically, meaning participants develop exactly the skills they need.

AMTO is continuously evolving. Each year it is upgraded, enhancing the learning experience for students and the logistics of delivery. Bolstering AMT's blended learning is the imminent launch of their digital books, bringing world class publications to all devices. AMT have now been developing critical digital solutions for over 11 years. This experience has established them as industry leaders and contributes towards AMT being the partner of choice for many organisations.

See more content at:
www.wilmingtonplc.com

Corporate, Environment and Social Responsibility

Making a positive impact

Wilmington seeks to be socially responsible, having a positive impact on the communities within which it operates.

We seek to employ a workforce that reflects both the diversity of our customers and the communities where we have a presence. We do not discriminate on grounds of age, sex, race, ethnicity, religion, sexual orientation or disability. We strive to provide all our employees with the opportunity to grow and develop whilst at Wilmington. This opportunity providing excellent working conditions, the latest technology and appropriate training and development to help and encourage our employees fulfil their potential.

Our apprentice and intern programmes have also continued to grow during this time, across different businesses and key geographical locations, developing still further the Group's community and people investment over and above the commitment we make to our employees.

Wilmington plays a role in supporting the charity community for example www.charitychoice.co.uk, a website which supports charities and raises awareness of their fundraising activities. The online donation service saw donations during the year of £866k for various charities.

Environmental policies

The Board recognises that Wilmington's business has an impact on the environment, principally through the use of energy, waste generation, and paper use and print and production technologies. We are committed to reducing the impact wherever possible and to utilising sustainable materials and technology. We seek to ensure that Wilmington's divisions are compliant with relevant environmental legislation and require, where possible, our suppliers and contractors to meet the same objectives. Furthermore, our progress towards a digitally based business is reducing our environmental impact. Accordingly whilst environmental issues are important we do not believe that they constitute a risk for the Group.

The Head of Facilities Management is responsible for managing and monitoring environmental issues across the Group.

Our policies are to:

- Meet or exceed the requirements of current environmental legislation that relates to the Group;
- minimise energy and water usage in our buildings, vehicles and processes and improve the efficient use of those resources;
- apply the principles of continuous improvement in respect of air, water, noise and light pollution from our premises, and reduce any impacts from our operations on the environment and local community;
- minimise our waste and then reuse or recycle as much of it as possible;
- as far as possible, purchase products and services that do the least damage to the environment and encourage others to do the same;
- ensure environmental and energy performance issues are considered in the acquisitions, refurbishment, design, location and use of buildings;
- assess the environmental impact of any new processes of products we intend to introduce in advance;
- ensure understanding of our environmental policy internally and externally and communicate its performance on a regular basis, and encourage feedback;
- set and monitor KPIs for our environmental performance at least annually; and
- update our environmental policy regularly.

Paper

Paper is sourced from a chain of custody certified suppliers to ensure only sustainable raw materials are used within its production. The vast majority of paper is produced at mills with ISO 14001 accreditation and Environmental Management System ('EMAS') registration.

Printers

All our major print suppliers are ISO 14001 certified or encouraged to work towards a minimum of this standard. Many now also utilise Forest Stewardship Council or Programme for the Endorsement of Forest Certification. All our printers work in a digital environment, with the resultant reduction in transport, courier and energy utilising activities.

Packaging

For magazines we use recyclable polythene with a thickness of 25 microns. Where possible we are also converting to oxo-biodegradable and potato starch forms of polythene.

Offices

The Group's activities are primarily based in office accommodation and, wherever practicable, the Group adopts energy saving policies. Any new or replacement air-conditioning units are being sourced from the energy efficient range and show a 70% saving in energy consumption. With regard to the office environment, the Group encourages the recycling of materials such as paper, cardboard, toners and cartridges wherever possible. The Group also ensures the correct disposal of electrical equipment and fluorescent tubes is compliant with the Waste Electrical and Electronic Equipment Directive.

Over the past few years, we have reduced our property portfolio by 43,000 square feet, representing approximately a third of our previous occupancy space. We have also installed occupancy detection lighting and eco-friendly WCs and basin taps in a number of areas around the Group.

Travel

The introduction of video conferencing technology in the Group's offices has significantly reduced the requirements for travel, particularly when dealing with overseas offices and clients. The success of training webinars has also seen the additional benefit of reducing delegate travel to venues. Wilmington is also continuing its cycle incentive incorporating the Cycle to Work scheme which is within the guidelines of the Government's green travel plan. As part of the scheme Wilmington provides employees with a loan for cycle and safety equipment up to a maximum of £1,000. To further support the cycle scheme, Wilmington has also arranged for free cycle parking facilities for employees based in its London offices.

Greenhouse gas emissions reporting

The release of greenhouse gases (GHG), notably carbon dioxide (CO2) generated by burning fossil fuels, has an impact on climate change which, either directly or indirectly, presents considerable risks both to the business and the planet. The Group is committed to monitoring and, where practically possible, reducing its GHG emissions.

Global CO_2 emissions data	**30 June 2015 Thousand Tonnes of CO_2e**	30 June 2014 Thousand Tonnes of CO_2e
Emissions from		
Scope 1 – Direct CO_2 emissions	**73**	66
Scope 2 – Indirect CO_2 emissions	**675**	619
Total emissions	**748**	685
CO2 ratio (thousand tonnes of CO_2 per employee)	**0.92**	0.85

Whilst the emissions per employee have increased during the year the Group is looking to reduce its carbon footprint by engaging with relevant professional advisers.

Methodology

Wilmington's GHG emissions were calculated with the assistance of a specialist third party provider using activity data from the Group's management accounting system (verified by third party supplier invoicing), and emission factors from Defra's Conversion Factors for Company Reporting 2014 for converting energy usage to carbon dioxide equivalent (CO2e) emissions. The group followed the methodology in the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). The analysis has used an operational control approach – please note that this means that certain sites which have a service agreement for utilities have not been included in the footprint.

This assessment takes into account of all of the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Financial Review

I am pleased to announce that for the twelve months ended 30 June 2015 revenue increased by £5.1m to £95.1m, while Adjusted EBITA was up £1.7m at £20.4m.

Anthony M Foye
Chief Financial Officer

Adjusted Earnings per Share up
11% to 16.42p

Total dividend up
5.5% to 7.7p

Free cash flows up
£0.5m to £13.7m

Reference is made in this financial review to adjusted results. Adjusted results in the opinion of the Directors provide a more comparable indication of the Group's underlying financial performance and exclude adjusting items set out in note 5.

	2015 £'m	2014 £'m	Movement £'m	%
Revenue	**95.1**	90.0	5.1	6
Adjusted EBITA	**20.4**	18.7	1.7	9
Adjusted EBITA %	**21.5**	20.8		

Revenue
For the twelve months ended 30 June 2015 revenue increased by £5.1m (6%) to £95.1m (2014: £90.0m). On a constant currency basis underlying revenue was also up 6%.

Net operating expenses
Net operating expenses, excluding adjusting items, were £74.7m (2014: £71.3m) up 5%. This reflects an increase of 4% in cost of sales, a 6% increase in distribution costs and a 4% increase in administration costs.

Amortisation of intangible assets
Amortisation of intangible assets (excluding computer software) was £6.1m, compared to £6.3m in the previous year.

Net finance costs
Net finance costs which consist of interest payable and bank charges were down 6% to £2.0m from £2.1m reflective of a reduction in net debt and lower applicable interest rates. Net debt in the twelve months to 30 June 2015 ended at £28.6m compared to £33.7m at the end of June 2014; a reduction of £5.1m. On 1 July 2015 Wilmington plc extended its loan facility for a further five years until 1 July 2020. The principal terms of the extended facility are provided in note 20.

Adjusting items
Adjusting items £1.1m (2014: £0.8m) include £0.5m in respect of loss of office compensation to Neil Smith a former Executive Director, and £1.0m in costs associated with the new vision, associated re-organisation of staff and rebranding. Offsetting this is £0.4m in respect of a reduction in the estimated deferred consideration liability for NHiS.

Share based payments
The share based payment expense in the year was level with 2013/14 at £0.9m and included £0.1m of additional cost in respect of compensation for loss of office due to a former Director.

Taxation
Taxation increased by £0.4m (19%) to £2.4m from £2.0m. The increase in the tax expense is due to an increase in adjusted profits before tax of 20% offset by a reduction to UK corporation tax rates. The effective tax rate is 23.6% compared to 23.7% in 2014.

The underlying tax rate which ignores the tax effects of adjusting items decreased from 24.0% to 23.0%. This reduction reflects, inter alia, the reduction in UK corporation tax rates during the year.

Operating profit
Operating profit was up £1.5m (14%) at £12.3m from £10.7m in 2014. Adjusted EBITA was up £1.7m (9%) at £20.4m (2014: £18.7m), offset by an increase in adjusting items of £0.3m. Adjusted EBITA margins were up 70 basis points to 21.5% (2014 20.8%).

Profit before taxation
Profit before taxation was up £1.7m to £10.3m from £8.6m in 2014. Adjusted Profit before Tax increased by 11% (£1.8m) to £18.4m from £16.6m.

Earnings per share
Adjusted Basic Earnings per Share increased by 11% to 16.42p (2014: 14.79p). Basic earnings per share increased to 8.96p from 7.59p and diluted earnings per share increased to 8.84p from 7.39p.

Goodwill
Goodwill increased by £0.2m to £77.1m due to exchange rate movements in the period, offset by a reclassification of media assets to assets of disposal group held for sale.

Intangible assets

Intangible assets declined by £5.1m reflecting amortisation, offset by £0.4m from acquisitions made in the year and other additions, mainly computer software, of £1.7m (2014: £0.9m). Software additions included investment in our new Salesforce.com© Customer Relationship Management ('CRM') and Perspective, our new Pendragon product platform. We also transferred £0.5m in net book value of assets from Property, Plant and Equipment to Intangible assets (note 13) as part of an internal capital reallocation exercise

Property, plant and equipment

Property, plant and equipment decreased by £0.9m to £4.8m reflecting additions to tangible fixed assets of £0.8m (2014: £0.9m) offset by depreciation, disposals and the effects of exchange rate movements. During the year we reclassified £0.5m in net book value of assets to Intangible Fixed Assets as part of a review of the capital allocated to each new division (note 13).

Trade and other receivables

Trade receivables within trade and other receivables increased by £0.6m reflecting higher trading activity offset by a reclassification of media assets to assets of disposal group held for sale.

Trade and other payables, subscriptions and deferred revenue

Trade and other payables decreased by £0.6m to £20.4m (2014: £21.0m) reflecting, inter alia, the improved supplier payment processes implemented in the previous year. Subscriptions and deferred revenue decreased by £0.4m to £19.2m (2014: £19.6m) due to a reclassification of media liabilities to liabilities of disposal group held for sale. Adjusting for this deferred income at 30 June 2015 was flat on 2014. Within subscriptions and deferred revenue the balance attributable to the Legal division decreased by £0.5m offset by growth in the Risk & Compliance and Finance divisions.

Net debt

Net debt, which includes cash and cash equivalents, bank loans (excluding capitalised facility fees) and bank overdrafts, was £28.6m (30 June 2014: £33.7m) a decrease of £5.1m. Cash conversion which was 107% (2014: 108%) contributed to the reduction in net debt offset by one off costs. Net debt at June 2015 represented 44% of our debt and overdraft facility of £65m. This facility was extended on 1 July 2015 to 1 July 2020. Note 20 to the financial statements provides further details of the amended terms to 1 July 2020. In accordance with accounting standards all of the bank loans and overdrafts ('borrowings') are shown under Current Liabilities as the £65m debt facility at 1 July 2015 was repayable within one year.

Financial risks

The Group is exposed to foreign exchange risks, liquidity and capital risks and credit risks. The Group has policies that mitigate these risks (see note 20).

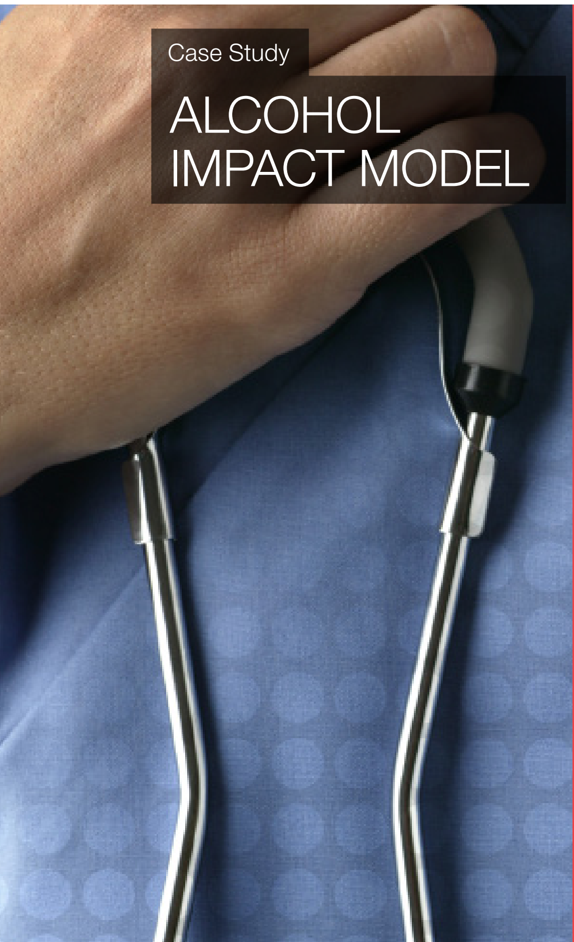
Treasury shares

During the year 0.4m shares were reissued in settlement of shares vesting under the Group's Performance Share Plan ('PSP'). This resulted in a transfer to share capital at the weighted average cost of shares held in treasury. Further 0.4m new ordinary shares of £0.05 each were also issued under this scheme.

Dividend

It is the Board's intention to pay a progressive dividend whilst ensuring a cover of at least two times the Group's adjusted earnings per share over the dividend per share in respect of the year. A final dividend of 4.0p per share (2014: 3.7p) will be paid on 16 November 2015 to shareholders on the register as at 23 October 2015.

Anthony M Foye
Chief Financial Officer
14 September 2015



Wilmington Insight

NHiS, a brand within the Wilmington Insight division, delivers valuable solutions to meet its pharmaceutical and healthcare clients' needs. One such example has been the support of the approval, pricing and reimbursement processes for a novel treatment for alcohol misuse, a problem that creates long term health impact for sufferers, has a major cost to their families and society, and places a significant but partially hidden cost burden to the National Health Service ('NHS').

Historically, the management of alcohol misuse has followed traditional paths with little understanding of or openness to early detection and treatment. Working closely with its client the NHiS team developed an analytical model – the Alcohol Impact Model (AIM) - which drew on numerous data sources to present a true picture of the impact of alcohol misuse.

The development of a pharmaceutical product which can help reduce alcohol dependency and tackle the problem in a different way required all stakeholders to understand its value and possible contribution prior to adoption by the NHS. 'AIM' presented key information to regulators and decision makers about the impact of alcohol misuse on patients' hospital admissions, the wider cost of managing the condition and other key metrics all of which have contributed to support the new product introduction and improve the way alcohol misuse is now being tackled at a much earlier stage.

Wilmington Insight is proud to have delivered value to its client and contributed to the introduction of an updated approach to managing alcohol misuse that can make lives better for all involved and support the NHS in optimising its investment into early detection and prevention.

See more content at:
www.wilmingtonplc.com

Principal Risks and Uncertainties

Risk description	Trend	Potential impact	Mitigation
Staff recruitment and retention Wilmington is a people-based business; failure to attract or retain key employees could seriously impede future growth.	↑	• Failure to recruit or retain key staff could lead to reduced innovation and progress in the business	• The Group operates a competitive remuneration package • Just as importantly, the Group operates a culture where each individual can maximise his or her potential • Management Development Programmes, enhance the skills of executives and managers needed in their current and future roles • The Group has recently appointed four HR representatives to each of the newly established knowledge centres to assist with specific people matters that arise • The introduction of the Senior Leadership Team to encourage motivation and engagement with the business
Competition The Group operates in highly competitive markets that are constantly challenging the boundaries of technological advances, regulation and legislation, and which have new competitors entering the market.	→	• Loss of market share due to changing markets • Reduced financial performance arising from competitive threats	• By empowering and resourcing innovation in local operations to respond to changing market needs, the potential adverse effects of competition can be mitigated and growth can be maintained • The Group operates in specialised global niche markets offering high barriers to entry
Cyber security/ Information Technology/ Business interruption Group and operational management depend on timely and reliable information from our software systems. We seek to ensure continuous availability, security and operation of those information systems.	↑	• Delay or impact on decision making through lack of availability of sound data • Reduced service to customers due to poor information handling or interruption of business • Global threats to systems and critical information increase each year	• During recent years the Group has outsourced the hosting of all websites improving resiliency, efficiency and scalability • There is back-up built into Group-wide systems and we are increasingly using Cloud based solutions • We have a central team, Wilmington Group Support, to provide day to day IT & Systems support for users • We provide and assist Group companies with strategic IT needs and to ensure adequate IT security policies are used across the Group • We carry out regular IT audits and we have comprehensive IT systems monitoring in place • We have a comprehensive IT induction for employees to ensure they are aware of security risks and how to combat them • We regularly test our network and we have comprehensive IT disaster recovery solutions in place should we, in the unlikely event, suffer a disaster at an office or location

KEY:

Lower risk ↓ Higher Risk ↑ No change →

Risk description	Trend	Potential impact	Mitigation
Acquisitions The identification and purchase of businesses which meet our demanding financial and growth criteria are an important part of our strategy for developing the Group, as is ensuring the new businesses are rapidly integrated into the Group.		• Failure to deliver expected results resulting from poor acquisition selection • Reduced financial performance arising from failure to integrate acquisitions into the Group • Unforeseen liabilities arising from a failure to understand acquisition targets fully	• We acquire businesses whose technology and markets we know well. The Executive Committee together with individual Managing Directors are responsible for identifying acquisitions in their business sectors, subject to Board approval. We deploy detailed post-acquisition integration plans • Thorough due diligence is performed by a combination of in-house, and where needed, external experts to ensure that a comprehensive appraisal of the commercial, legal and financial position of every target is obtained • Incentives are aligned to encourage acquisitions which are value-enhancing from day one
Laws and regulations Group operations are subject to wide-ranging laws and regulations including business conduct, employment, environmental and health and safety legislation. There is also exposure to product litigation and contractual risk. The laws and regulations we are exposed to as our businesses expand around the world increase each year.		• Diversion of management resources creating opportunity costs • Penalties arising from breach of laws and regulations • Loss of revenue and profit associated with contractual disputes	• The Group's emphasis on excellent internal controls, high ethical standards, the deployment of high-quality management resources and the strong focus on quality control over products and processes in each operating business help to protect us from product failure, litigation and contractual issues • Health and Safety policies, guidance and monthly reporting requirements are updated to reflect changing reporting and governance requirements and to enhance compliance. Our well-established policies on bribery and corruption have been maintained during the year to ensure continued compliance with best practice internally, via the Group Code of Conduct and externally, via appropriate clauses included in third-party agreements
Research & Development and Intellectual Property strategy New products are critical to our organic growth and underpin our ability to earn high margins and high returns over the long term. Protection of our intellectual property builds competitive advantage by strengthening barriers-to-entry. Our intangible resources include data, processes, technological know-how, branding and our workforce.		• Loss of market share resulting from product obsolescence and failure to innovate to meet customer needs • Loss of market share resulting from a failure to protect key intellectual property	• New product development 'best practice' is shared between Group companies and return on investment of past and future innovation projects is tracked. This ensures that the collective experience and expertise of the Group can be utilised to maximum effect • Large R&D projects, especially those which are capitalised, require Head Office approval, ensuring that the Group's significant projects are aligned to overall strategy. Such projects are overseen by the Chief Technology Officer • Workforce quality and retention is a central objective. This focus ensures that intangible resources stay and grow within the business. • Operating businesses are actively encouraged to develop and protect know-how in local jurisdictions. • Innovation is encouraged and fostered throughout the Group via the Senior Leadership Team and the Wilmington Awards

Principal Risks and Uncertainties

<table>
<tr><th>Risk description</th><th>Trend</th><th>Potential impact</th><th>Mitigation</th></tr>
<tr><td>Information availability
Freely available information principally via the internet poses a potential risk for the Group. The risk resides largely with government agencies and not-for-profit organisations that may make information publicly available at no cost.</td><td></td><td>• Free to access or inexpensive information may compete directly with paid for, value added information supplied by the Group</td><td>• Wilmington offers enriched, value added data and information in innovative ways that can be read in an easy to use format</td></tr>
<tr><td>Data confidentiality
The Group is increasingly required to comply with strict privacy and data protection legislation.</td><td></td><td>• Adherence to an increasing compliance landscape can increase costs
• Failure to comply with the regulations could result in a fine and/or a loss of reputation
• The need to comply with the regulations can restrict the Group's ability to create and utilise its databases</td><td>• To ensure that the Group was compliant with the relevant data protection legislation, we commissioned an extensive external audit of the Group's data management systems and we have adopted procedures to ensure compliance with best practice
• We have a dedicated Data Compliance Manager who works alongside the businesses to monitor our adherence to the regulations</td></tr>
<tr><td>Remoteness of operations and globalisation
A key operational risk emanates from remoteness of operations from Head Office and the increasing global spread of our businesses.</td><td></td><td>• Weakening of financial control and divergence from overall Group strategy in remote operations, leading to unexpected financial outcomes
• Failure to comply with local laws and regulations in unfamiliar territories, leading to legal or regulatory disputes
• Reputational risk</td><td>• Control is exercised locally in accordance with the Group's policy of autonomous management. We seek to employ local high quality experts
• The Group's acquisition model ensures retention of management and staff in acquired businesses meaning that local expertise is maintained
• Divisional Directors ensure that overall Group strategy is fulfilled through an on-going review of the businesses. The right balance between autonomy and adherence to the overall objectives of the Group is a key function of the Divisional Directors
• Regular visits by senior management, finance staff and internal audit support local control
• Working with established local partners
• Appointment of a full time North America Managing Director who reports directly to Pedro Ros</td></tr>
</table>

Other matters

The Group has no known issues relating to human rights matters. The welfare of all the Group's stakeholders, including the community, is carefully considered to ensure that such parties are not adversely affected by the Group's actions in the course of its day to day business.

The information forming the strategic report on pages 2 to 22 was approved and authorised for issue by the Board and signed on their behalf on 14 September 2015.

Anthony M Foye
Chief Financial Officer

Board of Directors

Ensuring we remain a great place to work

Mark Asplin
Non-Executive Chairman

Appointment to the Board:
April 2005

Committee membership:
Audit Committee, Nomination Committee and Remuneration Committee

Key areas of prior experience:
Mark Asplin is a Chartered Accountant and joined the Board in April 2005. Mark was appointed Chairman in November 2011. He was until 2002 a partner at KPMG. During his time at KPMG he helped build its Corporate Finance practice, undertaking roles which included Head of M&A and Head of Valuations, both for the central region of the UK. He left KPMG to set up Jasper Corporate Finance, an independent corporate finance practice.

Pedro Ros
Chief Executive Officer

Appointment to the Board:
July 2014

Committee membership:
Nomination Committee

Key areas of prior experience:
Pedro Ros joined the board of Wilmington on 14 July 2014 and assumed the role of Chief Executive Officer on 1 October 2014, succeeding Charles J Brady. Pedro joined Wilmington from Creston plc, where he was Head of Strategic Insight. Until June 2012 he was Chief Executive Officer and then Chairman of TNS, a world leader in market information and business analysis and a global subsidiary of WPP plc. Pedro has a degree in Economics from the Universidad Autonoma de Barcelona, and has completed Management Programmes at Michigan University/IESE and Stanford University.

Anthony M Foye
Chief Financial Officer

Appointment to the Board:
September 2012

Committee membership:
None

Key areas of prior experience:
Anthony M Foye is a Chartered Accountant. Between 1987 and 2004 Tony was Finance Director of Taylor & Francis Group plc. On a merger in May 2004 with Informa plc, Tony became Group Finance Director of the enlarged Group, a position he held until December 2007. From January 2008, Tony worked on a number of projects with various private equity Groups. Between May 2009 and March 2011 Tony was Chief Finance Officer and Chief Operating Officer of Critical Information Group plc. He was also a Non-Executive Director of YouGov plc from March 2005 to June 2009.

Board of Directors

Ensuring we remain a great place to work

Charles J Brady
Executive Director

Appointment to the Board:
November 1999

Committee membership:
None

Key areas of prior experience:
Charles J Brady is a solicitor and was a law lecturer before founding in 1985 the business which is now Central Law Training. Central Law Training was acquired by Wilmington in June 1999. Charlie joined the Board in November 1999 and was appointed Chief Executive Officer in February 2002. Charlie retired as Chief Executive Officer in October 2014. Since then Charlie has remained as an Executive Director to assist the Risk and Compliance division and act as Chairman of the International Compliance Association.

Derek Carter
Non-Executive Director

Appointment to the Board:
December 2011

Committee membership:
Audit Committee, Nomination Committee (Chairman) and Remuneration Committee.

Key areas of prior experience:
Derek Carter was previously Chief Executive of Emap Communications for 11 years, where he led Emap's growth into a market leading mixed media business built on powerful information, events and magazine brands and its subsequent sale to Apax/Guardian Media Group in 2008. Derek, who was previously Chairman of DocuGroup, a leading European information business serving the construction sector, is the Senior Independent Director ('SID').

Nathalie Schwarz
Non-Executive Director

Appointment to the Board:
December 2011

Committee membership:
Audit Committee, Nomination Committee and Remuneration Committee (Chairman).

Key areas of prior experience:
Nathalie Schwarz was formally the Commercial and Corporate Development Director on the Board at Channel 4 Television and was Strategy and Development Director on the Board of Capital Radio plc. Nathalie qualified as a solicitor with Clifford Chance.

Board composition at 30 June 2015

Executive
43%

Non-executive
57%

Terence B Garthwaite
Non-Executive Director

Appointment to the Board:
June 2005

Committee membership:
Audit Committee (Chairman), Nomination Committee and Remuneration Committee.

Key areas of prior experience:
Terence B Garthwaite is a Chartered Accountant and enjoyed a distinguished career in finance and industry including a period as Finance Director of engineering group Senior plc. Previous experience includes being a Non-Executive Director of Brammer plc, a European power transmissions supplier and a Non-Executive Director of Renishaw plc, a global company with core skills in measurement, motion control, healthcare, spectroscopy and manufacturing. Terry Garthwaite has decided not to seek re-election at the next AGM in November 2015 in accordance with best practice under the UK Corporate Governance Code.

Paul Dollman
Non-Executive Director

Appointment to the Board:
To be appointed on 16 September 2015

Committee membership:
N/A

Key areas of prior experience:
Paul Dollman is a Chartered Accountant and enjoyed a successful career in finance as the Group Finance Director of John Menzies plc, a FTSE 250 company. Current roles include Non-Executive Director of Scottish Amicable, part of Prudential plc, Non-Executive Chairman of Smart Metering plc, an AIM listed company, and a Member of the Audit Committee of The National Library of Scotland. Paul is expected to join the board on 16 September 2015 and take over as the Chairman of the Audit Committee after the next AGM in November 2015.

Linda Wake
Company Secretary

Appointment as Company Secretary:
November 2014

Committee membership:
N/A

Key areas of prior experience:
Linda Wake qualified as a Chartered management accountant in 2000, having worked in the media industry since 1995. She joined Wilmington in 2004 and was quickly promoted to Divisional Finance Director. She joined the Executive Committee in October 2010 in the role of Deputy Finance Director and more recently has been appointed as Corporate Development and Implementation Director. Linda Wake is also the Company Secretary having taken over from Richard Cockton on 6 November 2014.

Board Tenure at 30 June 2015

0–4 years
57%

4+ years
43%

Directors' Report

Communicating our plans and objectives

The Directors present their report together with the audited financial statements for the year ended 30 June 2015. The Directors' report comprises pages 26 to 53 and the sections of the annual report incorporated by reference are set out below which, taken together, contain the information to be included in the annual report, where applicable, under Listing Rule 9.8.4.

General information

The Company is public limited and is incorporated and domiciled in the UK. The Company is premium listed on the London Stock Exchange. The Company's registered address is 6–14 Underwood Street, London, N1 7JQ.

Branches outside the UK

The Group operates one branch outside the UK in Singapore.

Future developments

Future developments have been incorporated in the Strategic Report on pages 2 to 23.

Dividends

The Directors recommend that a final dividend for the year of 4.0p per ordinary share be paid on 16 November 2015 to Shareholders on the register on 23 October 2015, which together with the interim dividend of 3.7p per ordinary share already paid makes a total dividend for the year of 7.7p (2014: 7.3p) an overall increase of 5.5% per ordinary share.

Research and development activities

The Group has designed and developed a range of information, education and networking services to professionals and businesses. The Group has successfully transitioned the vast majority of its traditional print business publications to feature rich, online digital information and analysis services. This transition has been facilitated through the novel use of technology. The Group looks to continue to research and develop in technological areas that support the Group's strategy. Initiatives included a cross divisional Massive Online Open Course system for a global client covering fundamental and advanced banking skills.

Political donations

No political donations were made during the year (2014: nil).

Events after the reporting period

On 1 July 2015 the Group extended its £65m revolving credit facility with Barclays Bank PLC, HSBC Bank plc and The Royal Bank of Scotland plc to 1 July 2020. Extending the facility also provides for an accordion option whereby the facility may be increased, subject to lender approval, by up to £35m to a total commitment of £100m if required with majority lending bank consent. More details can be found in note 20 to the financial statements.

On 6 July 2015 the Group acquired the trading assets and certain liabilities of Financial Research Associates ('FRA'), a leading US conference and networking provider of specialist events in healthcare and finance, for a maximum consideration of up to $20.6m (£13.2m). More details can be found in note 29 to the financial statements.

On 31 July 2015 the Group disposed of certain Media brands that form part of the Insight segment.

Directors and Directors' interests

The Directors who have served during the year and up to the date of this report are set out on pages 23 to 25 which include brief biographical details. Their remuneration and interests in the share capital of the Company are set out in the Report on Directors' Remuneration on pages 37 to 52.

Executive and Non-Executive Directors will offer themselves for re-election at each Annual General Meeting as a result of the Company deciding to adopt best practice guidelines and the 2012 UK Corporate Governance Code.

None of the Directors had any material interest in any contract, other than an employment contract, that was significant in relation to the Group's business at any time during the year.

Details of the Directors' service contracts, letters of appointment and interests in the shares of the company are shown in the Directors Remuneration Report on pages 37 and 52.

Directors' third-party indemnity provisions

To preclude the possibility of the Company incurring expenses which might arise from the need to indemnify a Director or Officer from claims made against him or her or the cost associated with their defence, the Group has effected Directors' and Officers' qualifying third party liability insurance as permitted by the Companies Act 2006, which has been in force throughout the financial year and up to the date of approval of these financial statements.

Wilmington's people

The Group's policy is to consider all job applications on a fair basis free from discrimination in relation to age, sex, race, ethnicity, religion, sexual orientation or disability not related to job performance. Every consideration is given to applications for employment from disabled persons, where the requirements of the job may be adequately covered by a disabled person. Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development wherever appropriate.

The Group places a great deal of importance on communicating its plans and objectives to its entire staff and, where appropriate, consulting with them. Each of the Divisions is led by a Divisional Director, some of who are shareholders in the Company and whose remuneration is linked to revenue and profit targets.

Financial instruments

An explanation of the Group's treasury policies and existing financial instruments are set out in note 20 of the financial statements.

Purchase of own shares and sale of treasury shares

The Group has, in previous years, purchased its own shares and holds such shares in treasury. No shares have been purchased during the year to 30 June 2015. If a purchase of own shares is proposed the Company seeks authority from its shareholders at the Annual General Meeting to purchase its own shares.

On 19 September 2014 404,324 ordinary shares were issued and 379,006 treasury shares were reissued in respect of the vesting of the 2011 PSP Share Awards to employees (including Executive Directors).

At 30 June 2015, 46,584 shares were held in Treasury (2014: 425,590), which represents 0.1% (2014: 0.5%) of the Called up Share Capital of the Company.

Contracts of significance with shareholders

The Company and its subsidiary undertakings do not have any contractual or other arrangements with any continuing shareholders which are essential to the business of the Company.

Takeover directive disclosures

As at 30 June 2015, the Company had only one authorised class of share, namely ordinary shares of 5p each, of which there were in issue 86,507,461 (2014: 86,103,137). There are no special arrangements or restrictions relating to any of these shares, whether in terms of transfers, voting rights, or relating to changes in control of the Company. The Company does not have any special rules in place regarding the appointment and replacement of Directors, or regarding amendments to the Company's articles of association.

Under the terms of the Company's banking arrangements, in the event that a person or group of persons acting in concert gains control of the Company, the lending banks may require, by giving not less than 30 days' notice, the repayment and cancellation of the facilities.

Except for share awards, there are no special conditions or agreements in place which would take effect, alter or terminate in the event of a takeover. Subject to various conditions, if the Company is taken over, all share awards will vest and may be exercised. Apart from the interests of the Directors disclosed in the Report on Directors' Remuneration and the substantial interests listed on page 33, there are no individuals or entities with significant holdings, either direct or indirect, in the Company.

Annual General Meeting

A separate notice convening the Annual General Meeting of the Company to be held at the offices of Canaccord Genuity, 88 Wood Street, London, EC2V 7QR on 5 November 2015 will be sent out with this Annual Report and financial statements.

Corporate governance

The Company's statement on corporate governance can be found in the Corporate Governance Report on pages 28 to 33 of these financial statements. The Corporate Governance Report forms part of this Directors' Report and is incorporated into it by cross-reference.

Going concern

As highlighted in note 20 to the financial statements, the Group meets its day-to-day working capital requirements through an overdraft facility and a revolving credit facility which were extended on 1 July 2015 and are next due for renewal on 1 July 2020.

The current economic conditions create uncertainty, in particular, over:

- the level of demand for the Group's products; and
- the exchange rate between Sterling and the US Dollar and the Euro.

The Group's budgets and forecasts, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facility and covenants.

After reviewing the Group's budget and forecasts for the 18 months to 31 December 2016 and its medium term plans, the Directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. Therefore, they have adopted the going concern basis in preparing these financial statements.

Anthony M Foye
Chief Financial Officer
14 September 2015

Corporate Governance Report

What does it mean to Wilmington?

The board of Wilmington is committed to maintain appropriate standards of corporate governance and have implemented in full the changes to the UK Corporate Governance Code introduced in 2012.

"The Directors and I see good governance as fundamental to effective management of the business and delivery of long-term shareholder value."

Mark Asplin
Non-Executive Chairman

Chairman's introduction

Compliance with the UK Corporate Governance Code

The governance rules applicable to all UK companies admitted to the Official List of the UK Listing Authority are set out in the UK Corporate Governance Code (the 'Code'), published by the Financial Reporting Council. The board fully supports the principles set out in the Code and confirms that it has complied with all of the provisions of the Code throughout the financial year ended 30 June 2015.

This report sets out Wilmington's governance policies and practices and includes details of how the group applies the principles and complies with the provisions of the Code.

Composition and independence

The board reviews Non-Executive Director independence on an annual basis and takes into account the individual's professional characteristics, their behaviour at board meetings and their contribution to unbiased and independent debate. All of the non-executive Directors are considered by the board to be independent.

The board consisted of a majority of independent non-executive Directors throughout the year.

Biographical details of all the current Directors are set out on pages 23 to 25.

In accordance with the UK Corporate Governance Code, the Directors will stand for re-election at the AGM. Terry Garthwaite has decided not to seek re-election at the next AGM in November 2015 in accordance with best practice under the UK Corporate Governance Code.

Diversity

Wilmington believes that a diverse culture is a key factor in driving its success.

As at 30 June 2015, the Wilmington Board had one female Non-Executive Director, Nathalie Schwarz, representing 14.0% of board membership. The Executive Committee previously known as the Executive Management Board (responsible for the day-to-day management of the company) had two female members representing 25.0% of this Committee's membership. The Group's employees are split between 63% female and 37% male.

Board evaluation and re-election

The board undertakes a formal annual evaluation of its own performance and that of each individual Director. As in previous years, and in accordance with the recommendations of the Code, the Directors will be offering themselves for re-election at the AGM in November 2015. Terry Garthwaite has decided not to seek re-election at the next AGM in November 2015 in accordance with best practice under the UK Corporate Governance Code.

Shareholder engagement

The board regards it as important to maintain an active dialogue with our shareholders. Further details regarding this engagement with our shareholders are set out on page 33.

Leadership

The Board

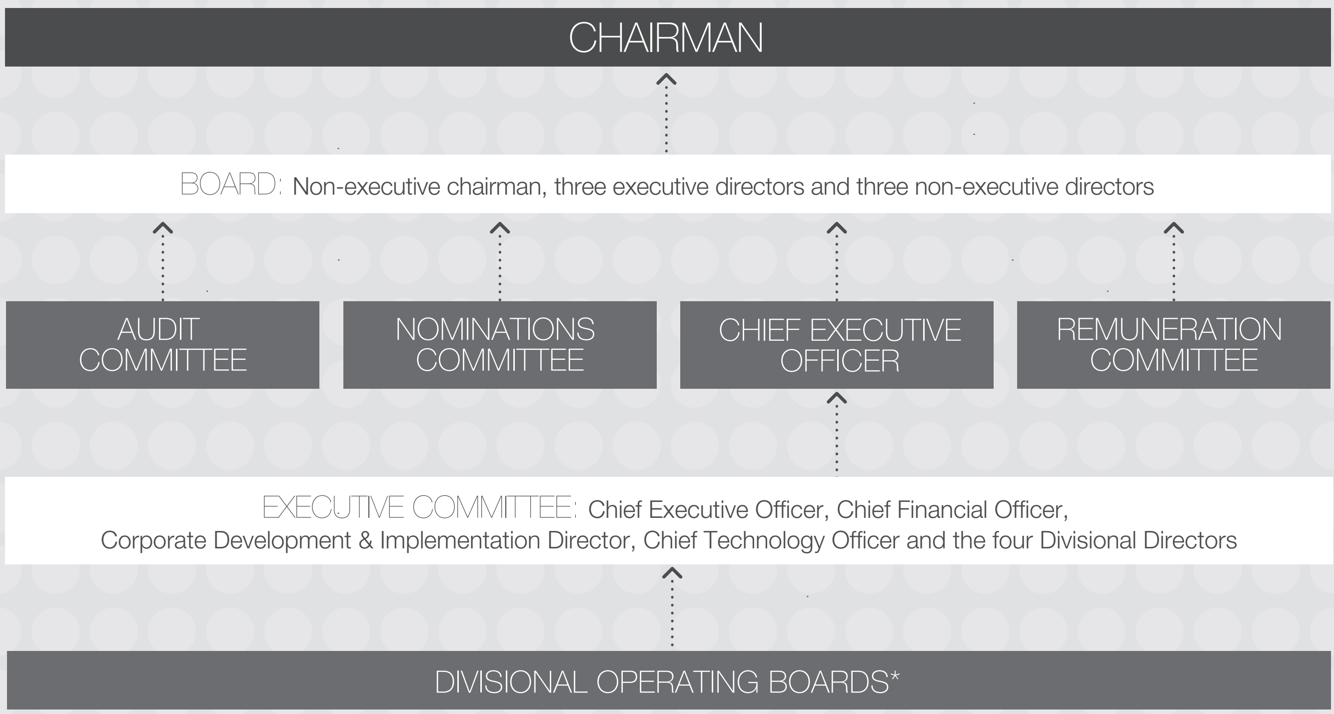
The company is controlled through the board of Directors which, at 30 June 2015, comprised three executive and four Non-Executive Directors. Short biographies of each Director are set out on pages 23 to 25. The board focuses on formulation of strategy, management of effective business controls and review of business performance.

The Board meets as often as necessary to discharge its duties effectively. In the financial year ended 30 June 2015, thirteen main Board meetings were scheduled and the Directors' attendance record is set out on page 31.

The Board has three formally constituted Committees, the Audit Committee, the Remuneration Committee and the Nomination Committee, each of which operates with defined terms of reference. The terms of reference of the three Committees are available on the Company's website www.wilmingtonplc.com. The Audit Committee met twice during the year, the Remuneration Committee met twice during the year and the Nomination Committee met three times during the year.

There is an Executive Committee previously known as the Executive Management Board that is responsible for the day-to-day management of the Company's business within a framework of delegated responsibilities. It is chaired by the Chief Executive Officer and includes the Chief Financial Officer, Corporate Development & Implementation Director, Chief Technology Officer and the four Divisional Directors.

Governance framework 30 June 2015

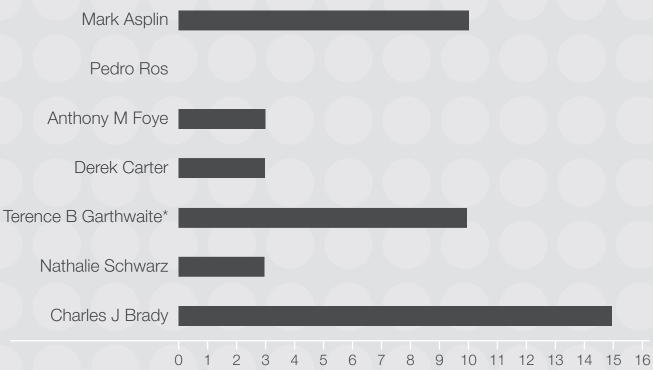


* Each division has a divisional operating board

Corporate Governance Report

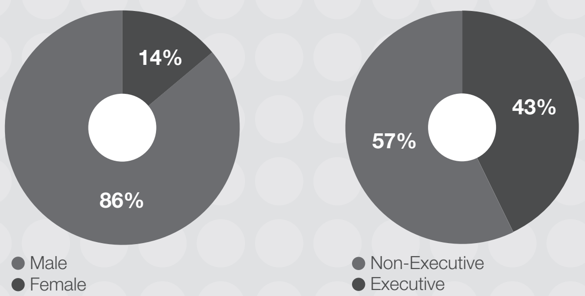
Length of tenure of Directors

Number of complete years of service as a Director:



* Terry Garthwaite has decided not to seek re-election at the next AGM in November 2015 in accordance with best practice under the UK Corporate Governance Code.

Balance of Directors



The Directors

As at the date of this report the Directors of the company are:

Non-Executive Chairman

Mark Asplin

Executive Directors

Pedro Ros
Anthony M Foye
Charles J Brady

Non-Executive Directors

Derek Carter (Senior Independent Director)
Terence B Garthwaite
Nathalie Schwarz

Chairman and Chief Executive Officer

The roles of the Chairman and that of the Chief Executive Officer are held by separate individuals and the Board has clearly defined their responsibilities. The Chairman is primarily responsible for the effective working of the Board, ensuring that each Director, particularly the Non-Executive Directors, is able to make an effective contribution and provide constructive comments on the business. The Chief Executive Officer has responsibility for all operational matters which includes the implementation of Group strategy and policies approved by the Board.

Non-Executive Directors

All the Non-Executive Directors are independent of the Company's executive management and free from any business or other relationship that could materially interfere with the exercise of their independent judgment. The Non-Executive Directors are responsible for bringing independent and objective judgment and scrutiny of all matters before the Board and its Committees, using their substantial and wide-ranging experience.

The terms and conditions of appointment of Non-Executive Directors are available for inspection at the Company's registered office during normal business hours and at the Annual General Meeting.

Except as disclosed in note 26 in the financial statements, no Director has, or had at any time during the year, any interest in any contract with any Group company, except for their service arrangements.

All Directors are equally accountable for the proper stewardship of the Company's affairs, and all Directors, in accordance with the Articles of Association, submit themselves for re-election at least once every three years. At Wilmington Directors are submitted for re-election every year.

Senior Independent Director

Derek Carter is the Senior Independent Director ('SID'). His role as SID includes:

- Being available to shareholders if they have concerns which contact through the Chairman, Chief Executive Officer or Chief Financial Officer has failed to resolve (no such requests were received from shareholders during the year); and
- Meeting with the other Non-Executive Directors on the Board once a year to assess the Chairman's performance as Chairman, taking into account the views of the Executive Directors.

Effectiveness

Meetings

There were thirteen meetings of the Board in the year. The Board has a formal schedule of matters specifically reserved to it for decision which it reviews periodically. This schedule includes approval of acquisitions and disposals and major capital expenditure. The Board also reviews the Register of Risks. At each Board meeting the Chief Executive Officer provided a review of the business and how it was performing together with strategic issues arising. The Non-Executive Directors often meet spearately from the Executive Directors, usually, either before or after Board meetings to discuss relevant matters. In the year the range of subjects discussed by the Board included:

- The strategy of the Group in response to changing economic conditions;
- Key business areas, including the challenging market conditions in the Legal division;
- The identification, execution and integration of acquisitions;
- The Group's debt and capital structure, including the recent extension of the debt facility;
- The Group's financial results;
- Dividend policy;
- Regulatory and governance issues;
- The development of the Group's people;
- The Risk Assessment register; and
- Insurance Policy and Cover.

In addition to the thirteen meetings described above, the Board has two off site strategy meetings each year at which the Group's strategic direction, three year plan and significant projects are discussed.

Where meetings are required between Board meetings and a full complement of Directors cannot be achieved, a Committee of Directors considers the necessary formalities.

Attendance table

	Main Board meetings attended	Main Board meetings eligible to attend
Mark Asplin (Non-Executive chairman)	13	13
Pedro Ros (Chief Executive Officer)	12	13
Anthony M Foye (Chief Financial Officer)	13	13
Neil E Smith*	6	7
Charles J Brady	13	13
Terence B Garthwaite (Non-Executive)	12	13
Derek Carter (Non-Executive)	13	13
Nathalie Schwarz (Non-Executive)	12	13

* Neil E Smith resigned from the board on 31 December 2014.

Information flow

The Chairman, together with the Company Secretary, ensures that the Directors receive clear information on all relevant matters in a timely manner. Board papers are circulated sufficiently in advance of meetings for them to be thoroughly digested to ensure clarity of informed debate. The Board papers contain the Chief Executive Officers and the Chief Financial Officers written report, high level papers on each business area, key metrics and specific papers relating to agenda items. The Board papers are accompanied by a management information pack containing detailed financial and other supporting information. The Board receives updates throughout the year and occasional ad hoc papers on matters of particular relevance or importance.

Time commitment

The Board is satisfied that the Chairman and each of the Non-Executive Directors committed sufficient time during the year to enable them to fulfil their duties as Directors of the Company. None of the Non-Executive Directors has any conflict of interest.

Induction and professional development

The Chairman is responsible for ensuring that induction and training are provided to each Director and for organising the induction process and regular updating and training of Board members.

Training and updating in relation to the business of the Group and the legal and regulatory responsibilities of Directors was provided throughout the year by a variety of means to Board members including presentations by executives, visits to business operations and circulation of briefing material. Individual Directors are also expected to take responsibility for identifying their training needs and to ensure they are adequately informed about the Group and their responsibilities as a Director. The Board is confident that all its members have the knowledge, ability and experience to perform the functions required of a Director of a listed company.

Access to independent advice

All Directors have access to the advice and services of the Company Secretary who ensures that Board processes are followed and good corporate governance standards are maintained. Any Director who considers it necessary or appropriate may take independent, professional advice at the company's expense. None of the Directors sought such advice in the year.

Performance evaluation

The Board undertakes a formal annual evaluation of its own performance and that of each individual Director. As part of its evaluation, a questionnaire was approved by the Board. Directors submitted their completed questionnaires to the Company Secretary who reviewed their responses. These were subsequently discussed in an open session. The exercise, which is undertaken on a regular basis, was viewed positively by the Board. No major areas were highlighted within this review process but the Board intend to continue to develop themes arising from previous reviews, specifically on:

- strategic messaging;
- board information; and
- succession.

Corporate Governance Report

The Chairman has carried out a review of the performance of individual members of the Board. In all cases the performance of the Directors was considered to have reached a high standard.

The Board and its Committees will monitor progress and continue their critical review of its effectiveness during the year ahead. In accordance with the prevailing recommendations of the Code, it is the current intention of the Board that an external facilitation of the Board evaluation will be carried out in 2016.

Re-election of Directors

Notwithstanding that the Company's articles of association require the Directors to offer themselves for re-election at least once every three years, in accordance with the recommendations of the Code the Directors will be offering themselves for re-election at the AGM in November 2015. In light of the performance evaluations summarised above and the provisions of the Company's articles of association, the Board recommends that all of the Directors be re-elected with the exception of Terry Garthwaite who has decided not to seek re-election at the next AGM in November 2015.

Nomination Committee

The Nomination Committee and the Board seek to maintain an appropriate balance between the Executive and Non-Executive Directors. The Committee is chaired by Derek Carter as SID and comprises all the Non-Executive Directors, including the Chairman, and the Chief Executive Officer. It has full responsibility for reviewing the Board structure and for interviewing and nominating candidates to serve on the Board as well as reviewing senior executive development. Suitable candidates, once nominated, meet with the Chairman and the Chief Executive Officer. The candidates are then put forward for consideration and appointment by the Board as a whole. The Committee has access to external professional advice at the Company's expense as and when required.

The Nomination Committee reviews on a continuing basis the composition of both the Board and the Executive Committee (formerly the Executive Management Board) making recommendations where appropriate. Further details of Nomination Committee's activities can be found in the Nominations Committee Report on page 36.

The terms and conditions of the appointment of Non-Executive Directors is made available at the Company's registered office during normal business hours and at the Annual General Meeting.

Audit Committee

The Audit Committee is composed of all the Non-Executive Directors including the Chairman. The Audit Committee Chairman is Terry Garthwaite. Terry is expected to be succeeded by Paul Dollman who is due to be appointed to the board on 16 September 2015.

The main roles and responsibilities of the Audit Committee are set out in written terms of reference and are available on the Company's website www.wilmingtonplc.com/investors/corporate-governance/roles-of-the-board.

Details of Audit Committee's policies and activities can be found in the Audit Committee Report on pages 34 and 35.

Risk management and internal controls

Internal control

In line with the Turnbull Report recommendations, the Board maintains an ongoing process for identifying, evaluating and managing significant risks faced by the Group. The Board regularly reviews this process, which has been in operation from the start of the year to the date of approval of this report. The Board is responsible for the Group's system of internal control and risk management, and for reviewing the effectiveness of these systems. These systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss.

Also, in line with the Turnbull Report recommendations, the Board regularly reviews the effectiveness of the Group's systems of internal control. The Board's monitoring covers all controls, including financial, operational and compliance controls and risk management. It is based principally on reviewing reports from management to consider whether significant risks are identified, evaluated, managed and controlled.

Further details of specific risks such as interest rate risk, liquidity risk and foreign currency risk are given in the financial statements in note 20. The Group has a Compliance Officer to co-ordinate the Group's data protection activities.

The key features of the internal financial control system that operated throughout the period under review are as follows:

i) Financial reporting

The Board reviewed the Annual Report, together with the annual and half-year results announcements. The Board also reviews and approves the Interim Management Statements (as applicable).

The Board considered the appropriateness of the Group's accounting policies, critical accounting estimates and key judgments. It reviewed accounting papers prepared by management on areas of financial reporting judgment. This included a consideration of the carrying value of goodwill based on executive management's expectations of future performance.

The Board considered and is satisfied that, taken as a whole, the Annual Report is fair, balanced and understandable, and that it provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

ii) Management information systems

Effective planning, annual budgeting and monthly forecasting systems are in place, as well as a monthly review of actual results compared with budget and the prior year. The annual budget and monthly forecasts are reviewed by the Board. Risk assessment and evaluation takes place as an integral part of this process. Monthly reports on performance are provided to the Board and the Group reports results to shareholders twice a year.

Each area of the business carries out risk assessments of its operations, and ensures that the key risks are addressed.

Insurance cover for the Group, as well as individual operating companies, has been procured where it is considered appropriate.

In addition, the Board has identified key strategic risks faced by the Group, which have been prioritised and are set out in the Strategic Report on pages 2 to 23.

iii) Internal audit

The Group continues to operate a limited internal audit process which performs relevant reviews as part of a programme approved by the Audit Committee. The Committee considers any issues or risks arising from internal audit in order that appropriate actions can be undertaken for their satisfactory resolution. The Internal Audit Manager has a direct reporting line to the Chairman of the Audit Committee.

iv) Acquisitions, disposals and treasury

The Board also discusses in detail the projected financial impact of proposed acquisitions and disposals, including their financing. All such proposed investments are considered by all Directors. The Board is also responsible for reviewing and approving the Group's treasury strategy, including mitigation against changes in interest rates and foreign exchange rates.

Organisations

There are well-structured financial and administrative functions at both the Group and at the operating company level staffed by appropriately qualified staff. The key functions at Group level include: Group accounting, corporate planning, Group treasury, Human resources, company secretarial, internal audit and Group taxation.

Remuneration

Remuneration Committee

The Remuneration Committee is chaired by Nathalie Schwarz and consists of all the Non-Executives and the Chairman. It is responsible for recommending to the Board the framework and policy for Executive Directors' remuneration. Given the small size of the Board, the Committee recognises the potential for conflicts of interest, and has taken appropriate measures to minimise the risk. The Committee meets not less than once a year, and takes advice from the Chief Executive Officer as appropriate. In carrying out its work, the Board itself determines the remuneration of the Non-Executive Directors. The Committee has the power to seek external advice, and to appoint consultants as and when required in respect of the remuneration of Executive Directors. Further details of the Group's policies on remuneration and service contracts can be found in the Directors' Remuneration Report on pages 37 to 52.

Relations with shareholders

Dialogue with institutional shareholders

The Directors seek to build on a mutual understanding of objectives between the Company and its institutional shareholders by means of a programme of meetings with major shareholders, fund managers and analysts each year. The company also makes presentations to analysts and fund managers following publication of its half-year and full-year results. A copy of the presentation slide show is available on the Company's website https://www.wilmingtonplc.com/investors/reports-presentations. As referred to earlier, the 'SID' is available to shareholders if they have concerns which other contacts have failed to resolve.

The Chairman or one of the other Non-Executive Directors is available on request to attend meetings with major shareholders. In the past year, the Chairman attended such meetings. The Board regularly receives copies of analysts' and brokers' briefings.

The Group's website includes a specific and comprehensive investor relations section containing all RNS announcements, share price information, annual documents available for download and similar materials.

Constructive use of the Annual General Meeting

A separate notice convening the Annual General Meeting is being sent out with this Report and financial statements. Separate votes are held for each proposed resolution. At the Annual General Meeting, after the formal business has been concluded, the Chairman will welcome questions from shareholders. All Directors attend the meeting at which they have the opportunity to meet with shareholders. Details of resolutions to be proposed at the Annual General Meeting on 5 November 2015 and an explanation of the items of special business can be found in the circular that contains the notice convening the Annual General Meeting.

Substantial shareholdings

As at 31 August 2015, the Company is aware of the following interests amounting to 3.0% or more in the Company's issued ordinary share capital:

	Number of ordinary shares	%
Liontrust Asset Management	12,339,426	14.3
Aberdeen Asset Management	10,994,612	12.7
GVQ Investment Management	4,954,927	5.7
Mr Charles J Brady	4,493,819	5.2
Herald Investment Management	4,386,501	5.1
Schroder Investment Management	4,375,000	5.1
M&G Investment Management	3,689,585	4.3
Montanaro Investment Managers	3,665,500	4.2
Standard Life Investments	3,630,834	4.2
Columbia Threadneedle Investments	3,250,657	3.8
Mr Rory Conwell	3,083,170	3.6
Mr Brian David Gilbert	3,065,000	3.5
Baille Gifford	2,758,446	3.2
GMO	2,612,206	3.0

Approved by order of the Board

Mark Asplin
Chairman

14 September 2015

Audit Committee Report

It is my pleasure to present the Audit Committee report for the year ended 30 June 2015.

Terence B Garthwaite

Committee meetings

The Committee met twice during the year. The meetings are attended by Committee members and, by invitation, the Chief Financial Officer, Senior Management and representatives from the external auditors. Once a year, the Committee meets separately with the external auditors and with management without the other being present.

Roles and responsibilities

- Monitoring the integrity of the annual and interim financial statements, the accompanying reports to shareholders and corporate governance statements;
- Reporting to the Board on the appropriateness of our accounting policies and practices;
- In conjunction with the Board reviewing and monitoring the effectiveness of the Group's internal control and risk-management systems, including reviewing the process for identifying, assessing and reporting all key risks;
- Managing the limited internal audit process and approving their forward audit plan;
- To make recommendations to the Board in relation to the appointment and removal of the external auditors and to approve their remuneration and terms of engagement;
- To review and monitor the external auditor's independence, objectivity and the effectiveness of the audit process, taking into consideration, relevant UK professional and regulatory requirements;
- To develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm, and to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as the steps to be taken;
- To report to the Board on how it has discharged its responsibilities; and
- To oversee the whistle blowing provisions of the Group to ensure that they are operating effectively.

Activities of the Committee

- Reviewed and discussed with the external auditors the key accounting considerations and judgments reflected in the Group's results for the six month period ended 31 December 2014;
- Reviewed and agreed the external auditors' audit plan in advance of their audit for the year ended 30 June 2015;
- Discussed the report received from the external auditors regarding their audit in respect of the year ended 30 June 2015, which included comments on their findings on internal control and a statement on their independence and objectivity;
- Reviewed the Group's whistle blowing policy and satisfy themselves that this met FCA rules and good standards of corporate governance;
- Received reports from internal audit covering various aspects of the Group's operations, controls and processes; and
- Reviewed and approved the non-audit assignments undertaken by the external auditors in the year ended 30 June 2015.

Significant areas

The significant areas considered by the Committee and discussed with the external auditors during the year were:

i) Goodwill impairment:

The Committee received reports from management on the carrying value of Group's businesses, including goodwill. The Committee reviewed management's recommendations, which were also considered by the external auditors, including evaluation of the appropriateness of the assumptions applied in determining asset carrying values and the appropriateness of the identification of cash generating units. After review, the Committee was satisfied with the assumptions and judgments applied by management and concluded that no impairment of carrying values was required.

ii) Revenue recognition:

The Committee considered the inherent risk of fraud in revenue recognition as defined by auditing standards and was satisfied that there were no issues arising.

External audit

The Group's external auditors are PricewaterhouseCoopers LLP. The Audit Committee is responsible for reviewing the independence and objectivity of the external auditors, and ensuring this is safeguarded notwithstanding any provision of any other services to the Group.

The Board recognises the importance of safeguarding auditor objectivity and has taken the following steps to ensure that auditor independence is not compromised:

- The Audit Committee carries out each year a full evaluation of the external auditor as to its complete independence from the Group and relevant officers of the Group in all material respects and that it is adequately resourced and technically capable to deliver an objective audit to shareholders. Based on this review the Audit Committee recommends to the Board each year the continuation, or removal and replacement, of the external auditor;
- The external auditors provided audit related services such as regulatory and statutory reporting as well as formalities relating to shareholders and other circulars;
- The external auditors may undertake due diligence reviews and provide assistance on tax matters given its knowledge of the Group's businesses. Such provision will however be assessed on a case-by-case basis so that the best placed adviser is retained. The Audit Committee monitors the application of policy in this regard and keeps the policy under review;
- The Audit Committee reviews on a regular basis all fees paid for audit, and all consultancy fees, with a view to assessing the reasonableness of fees, value of delivery, and any independence issues that may have arisen or may potentially arise in the future;
- The external auditors' report to the Directors and the Audit Committee confirming their independence in accordance with Auditing Standards. In addition to the steps taken by the Board to safeguard auditor objectivity, the Audit Practice Board Ethical Standard 3 requires audit partner rotation every five years for listed companies; and
- Different teams are utilised on all other assignments undertaken by the auditors. Before any such assignments can commence teams must obtain approval of the Audit Committee. This approval confirms that sufficient and appropriate safeguards are put in place to ensure that auditor independence is retained.

The Audit Committee give careful consideration before appointing the auditors to provide other services. The Group regularly use other providers to ensure that independence and full value for money are achieved. Other services are generally limited to work that is closely related to the annual audit or where the work is of such a nature that a detailed understanding of the business is necessary.

PricewaterhouseCoopers LLP have remained in place as auditors for 7 years following a tender process in 2009. As part of its review the Committee notes that the Group Audit Partner was rotated in 2013 and the current audit partner's five year term will end in 2017. The Committee will continue to monitor the appropriateness of the need to tender for audit services currently provided by PricewaterhouseCoopers LLP. During this year, £139,000 and £24,000 was paid by the Group to PricewaterhouseCoopers LLP for taxation services and other assurance services respectively.

Attendance table

	Committee meetings attended	Committee meetings eligible to attend
Mark Asplin (Non-Executive chairman)	2	2
Terence B Garthwaite (Non-Executive)	2	2
Derek Carter (Non-Executive)	2	2
Nathalie Schwarz (Non-Executive)	2	2

Approved on behalf of the board by:

Terence B Garthwaite
Chairman of the Audit Committee
14 September 2015

Nomination Committee Report

On behalf of the Board it is my pleasure to present the Nomination Committee report for the year ended 30 June 2015.

Derek Carter

Key responsibilities

The key responsibilities of the Committee are to:

- Review the size, balance and constitution of the Board including the diversity and balance of skills, knowledge and experience of the Non-Executive Directors;
- Consider succession planning for Directors and other senior executives;
- Identify and nominate for the approval of the Board candidates to fill Board vacancies;
- Review annually the time commitment required of Non-Executive Directors; and
- Make recommendations for the Board, in consultation with the respective Committee chairman regarding membership of the audit and remuneration Committees.

Main activities of the Committee during the year and subsequent to the year end

The Committee met three times during the year to 30 June 2015. The key matters considered at these meetings were:

i) Board composition

Audit Committee Chairman

Terry Garthwaite, who has been a Non-Executive Director and Chairman of the Audit Committee since June 2005, has decided not to seek re-election at the next AGM in November 2015 in accordance with best practice under the UK Corporate Governance Code and will be succeeded by Paul Dollman.

Chief Operating Officer

Neil Smith, Chief Operating Officer decided to leave the Group, effective from 1 January 2015, to pursue other opportunities. In light of the formation of the newly established Executive Committee this position has not been replaced.

Chief Executive Officer

As previously reported, the Committee successfully appointed Pedro Ros as the Chief Executive Officer following the announcement on 25 February 2014 that Charles J Brady intended to retire.

The Committee reviewed the composition of the Board including the range of skills, level of experience and balance between executive and Non-Executive Directors. The Committee used Independent Search Partnership LLP, an External Search Consultancy, in assisting with the search for a successor for the Chief Executive Officer and Non-Executive Director roles. Independent Search Partnership LLP has no connection with the Group.

The Committee also reviewed the membership of the various Board Committees.

ii) Succession planning

The Committee kept under review the succession plans for both the Executive and Non-Executive Directors and the level of Senior Management immediately below Board level.

Chris Jelley resigned as Chief Technology Officer in July 2015. Chris has been succeeded by Mike Fraser who joined from Reed Business Information on 1 September 2015.

As part of the business review Wilmington appointed four Divisional Directors to the Executive Committee.

Richard Cockton retired as Group Company Secretary at the Annual General Meeting on 6 November 2014. Linda Wake replaced Richard as the Group Company Secretary.

Attendance table

	Committee meetings attended	Committee meetings eligible to attend
Mark Asplin (Non-Executive chairman)	3	3
Pedro Ros (Chief Executive Officer)	2	2
Terence B Garthwaite (Non-Executive)	3	3
Derek Carter (Non-Executive)	3	3
Nathalie Schwarz (Non-Executive)	3	3
Charles J Brady	1	1

Approved on behalf of the board by:

Derek Carter
Chairman of the Nomination Committee

14 September 2015

Directors' Remuneration Report

Remuneration Committee Chairman's Annual Statement

On behalf of the Board I am pleased to present the Remuneration report for the period ended 30 June 2015.

Nathalie Schwarz

Dear Shareholder

On behalf of the Board I am pleased to present the Remuneration report for the period ended 30 June 2015.

To reflect the requirements of the remuneration reporting regulations, this report is presented in two sections: the Annual Report on Remuneration and the Directors' Remuneration Policy.

The Annual Report on Remuneration provides details on the amounts earned in respect of the year ended 30 June 2015 and how the Directors' Remuneration Policy will be operated for the year commencing 1 July 2015. The Annual Report on Remuneration is subject to an advisory vote at the next Annual General Meeting due to be held on 5 November 2015.

The Directors' Remuneration Policy sets out the forward-looking remuneration, recruitment and termination policy. The Directors' Remuneration Policy was approved by the shareholders at the last Annual General Meeting held on 6 November 2014. Unless a change is proposed the Directors' Remuneration Policy will next need to be approved by the shareholders before 6 November 2017.

Review of 2015

As described in the Strategic Report section of this Annual Report, Wilmington has performed well across all key financial and operational measures. The Group has made progress as evidenced by the improved financial performance in 2015 and consequently an annual bonus to Executive Directors of 78.5% of base salary is due for performance against targets set by the Committee for the 2015 financial year. In addition given the financial performance in last three years; 100% of the 2012 PSP has vested based on performance to 30 June 2015.

Outlook for 2016

For the current financial year:

- An increase of 2.0% in annual salary is being awarded to the Executive Directors for the new financial year.
- The annual bonus potential for Executive Directors remains unchanged at up to a maximum of 100% of base salary dependent on key financial performance indicators. There are clear financial targets based on the achievement of adjusted profit, return on equity and return on sales and the Committee is satisfied that these are challenging and, in order for the maximum bonus to be earned, will demonstrate significant further improvement in the profit performance of the business;
- The Committee will continue to monitor the performance conditions for any future PSP awards to ensure that the conditions continue to be appropriate for the Company and the prevailing market and reflect the application of a 'pay for performance' philosophy in the best interests of the Company and shareholders; and
- It is intended that PSP awards in 2015/16 will be made on a similar basis to the 2014/15 awards except that Pedro Ros will receive the equivalent of 75% of his salary (2014/15: 50%), consistent with discretion exercised previously by the Committee and following a review of the reward structure for the Executive Directors in light of recent board changes.
- Neil Smith decided to step down from the Board as Chief Operating Officer with effect from 31 December 2014.
- Charles Brady remains on the Board in a part time capacity as an Executive Director. His remuneration consists of base salary and taxable benefits set at a level which reflects his part time status. Charles Brady does not participate in the annual bonus scheme or be eligible for future grants of awards under the PSP.
- We are committed to providing appropriate incentivisation for senior management. During the year we have reviewed our offering and will be widening participation in long term incentive plans to a wider employee population. This change is expected to dilute the current shareholding by approximately 0.5% on an annual basis.

Approved on behalf of the board by:

Nathalie Schwarz
Chairman of the Remuneration Committee
14 September 2015

Directors' Remuneration Report

Annual Report on Remuneration

Certain details set out on pages 38 to 43 of this report have been audited by PricewaterhouseCoopers LLP.

Introduction (unaudited information)

The Committee has an established policy on the remuneration of Executive and Non-Executive Directors. The key principles are as follows:

- Remuneration is directly aligned with the performance of the Group and the interests of shareholders. It is designed to reward, motivate, incentivise and retain Executives of the highest calibre, without paying more than is necessary.
- A significant proportion of Executives' potential remuneration is structured so as to link rewards to annual and long-term Group performance targets, which are reviewed annually. Targets are calibrated appropriately so as to ensure that they cannot encourage excessive risk.

Single total figure of remuneration for each Director (audited information)

The tables below report the total remuneration receivable in respect of qualifying services by each Director during the year.

2015	Total salary and fees[1] £'000	Taxable benefits[2] £'000	Annual bonus[3] £'000	Compensation for loss of office[4] £'000	PSP[5] £'000	Pensions related benefits £'000	Total £'000
Executive Directors							
Pedro Ros	336	28	273	—	—	34	671
Anthony M Foye	256	25	185	—	496	—	962
Neil E Smith	143	13	—	899	—	—	1,055
Charles J Brady	243	17	—	—	332	—	592
Non-Executive Directors							
Mark Asplin	100	—	—	—	—	—	100
Terence B Garthwaite	41	—	—	—	—	—	41
Derek Carter	41	—	—	—	—	—	41
Nathalie Schwarz	41	—	—	—	—	—	41

2014	Total salary and fees[1] £'000	Taxable benefits[2] £'000	Annual bonus[3] £'000	Compensation for loss of office[4] £'000	PSP[5] £'000	Pensions related benefits £'000	Total £'000
Executive Directors							
Charles J Brady	369	29	302	—	250	—	950
Anthony M Foye	252	25	205	—	—	—	482
Neil E Smith	283	23	231	—	159	—	696
Non-Executive Directors						—	
Mark Asplin	79	—	—	—	—	—	79
Terence B Garthwaite	41	—	—	—	—	—	41
Derek Carter	41	—	—	—	—	—	41
Nathalie Schwarz	41	—	—	—	—	—	41

1 Total salary and fees — the amount of salary/fees received in the year.
2 Taxable benefits — the taxable value of benefits received in the year (i.e. car allowance and private medical insurance).
3 Annual bonus — the cash value of the bonus earned in respect of the year. A description of performance against the objectives which applied for the financial year is provided on page 39.
4 Compensation for loss of office – the cash value of the compensation for the loss of office for Neil Smith as described further on page 42.
5 PSP – the value of performance related incentives vesting in respect of the financial year.

For the year ended 30 June 2015:

- EPS growth in excess of RPI was 11.1%, ROE (for PSP)[1] was 32.4%, the Company's TSR was positioned 17th out of 139 comparator companies for the three year performance period ending 30 June 2015 and 100.0% of maximum LTIP award will vest (these amounts represent the Group's best estimates and are subject to final confirmation from the Committee's adviser Aon Hewitt Limited due to be finalised shortly after the finalisation of these accounts);
- The value shown for PSP includes the value of dividends that would have accrued on vested shares during the performance period that will subsequently be paid to the participants; and
- The PSP awards will vest on the third anniversary of the date of grant (vesting date), the estimated value of the vested shares shown above is based on the three month average share price to 30 June 2015.

For the year ended 30 June 2014 comparative figures:

- EPS growth in excess of RPI was 7.1%, ROE (for PSP)[1] was 30.0% the Company's TSR was positioned 40th out of 156 comparator companies for the three year performance period ending 30 June 2014 and 91.8% of maximum LTIP award vested;
- The value shown for PSP includes the value of dividends that would have accrued on vested shares during the performance period that were subsequently be paid to the participants; and
- The PSP awards vested on the third anniversary of the date of grant (vesting date), the value of the vested shares shown above is based on the share price on 19 October at £2.13.

Total salary and fees

For the year ended 30 June 2015 (audited information)

Total salary and fees are based on the need to retain the skills and knowledge that the Executive and Non-Executive Directors bring to the Company. Pedro Ros' salary is included from the date of his appointment, 14 July 2014 to the end of the year. The salaries and fees are set at a level that is consistent in businesses of the Company's size and nature. Executive Directors' salaries increased by 2% in 2014/15 compared to 2013/14. This increase was in line with base salary increases for the wide employee population.

For the year ended 30 June 2016 (unaudited information)

It is intended that the Executive Director salaries will be increased by 2.0% for 2015/16. This increase was in line with base salary increases for the wider employee population. The fees for the Non-Executive Directors are expected to increase by £5,000 per annum, except for the Mark Asplin, the Non-Executive Chairman, whose fees are expected to increase by £12,500 per annum. These increases reflect the increased workloads and to align the fees with those of similar roles across the market. These changes were effective from 1 September 2015.

Annual bonus

For the year ended 30 June 2015 (audited information)

Annual bonus payments were based on the Company's performance against targets based on linear ranges of adjusted profit, ROE (for Annual bonus) and ROS, set at the start of the year. In relation to the bonuses payable, these were based on the following level of achievement against each of the three metrics:

- Up to 60% of salary for the adjusted profit measure;
- Up to 20% of salary for the ROE (for Annual bonus) measure;
- Up to 20% of salary for the ROS measure;
- Linear scales of bonus for each metric were set at the start of the financial year;
- Annual bonus payments are pro-rated to match service periods where a Director only served for part of the year;
- Adjusted profit is profit before adjusting items, impairment of goodwill, amortisation of publishing rights, title and benefits, unwinding of the discount on the provisions for the future purchase of non-controlling interests, unwinding of the discount on deferred consideration, provision for the Executives' bonuses, share based payments and after deducting the interest of non-controlling shareholders in such profits;
- The profit element of ROE (for Annual bonus) is based on Adjusted Profit before Tax after other adjusting items; and
- The profit element of ROS is based on Adjusted EBITA after impairment.

[1] ROE (for PSP) – The three year average Adjusted EBITA less impairment divided by the average Equity attributable to the owners of the parent

The following provides the adjusted profit, ROE (for Annual Bonus) and ROS target reference points together with the bonus pay-outs to the Executive Directors for 2014/15:

	Minimum target set	Maximum target set	Performance out-turn	Resulting payout as a % of base salary
Adjusted profit (for Annual bonus)	£17,307,000	£19,903,000	£18,974,000	38.5%
ROE (for Annual bonus)	25.0%	27.0%	32.1%	20.0%
ROS	17.5%	19.5%	21.5%	20.0%
Total				78.5%

For the year ending 30 June 2016 (unaudited remuneration)

The Committee has agreed that the metrics used to determine the annual bonus for 2014/15 remain unchanged and the maximum bonus opportunity will remain at 100% of base salary. The bonus will be subject to stretching targets. The Committee believes that the targets for the financial measures for the forthcoming financial year are commercially sensitive and that to disclose them may damage the Company's competitive position. Targets will be published retrospectively in next year's Directors' Remuneration Report or at such point that the Remuneration Committee considers that the performance targets are no longer commercially sensitive.

PSP

Awards vesting in respect of the year ended 30 June 2015 (audited information)

The PSP awards granted on 17 October 2012 that are due to vest on 17 October 2015 were subject to EPS growth, ROE (for PSP) and relative TSR performance against the FTSE SmallCap over a three year period to 30 June 2015. The performance conditions for these awards were as shown in the table below:

One-third of award — Average annual EPS growth in excess of RPI	Percentage of Award Vesting
Less than 3% per annum	0.0%
3% per annum	25.0%
Between 3% per annum and 9% per annum	On a straight line basis between 25.0% and 100.0%
9% per annum or more	100.0%
One-third of award — ROE (for PSP)	**Percentage of Award Vesting**
Less than 25.0%	0.0%
25.0%	25.0%
Between 25.0% and 29.0%	On a straight line basis between 25.0% and 100.0%
29.0% or above	100.0%
One-third of award — TSR versus FTSE SmallCap	**Percentage of Award Vesting**
Below median	0.0%
Median	25.0%
Between median and upper quartile	On a straight line basis between 25.0% and 100.0%
Upper quartile or above	100.0%

The table below details the Company's performance against these objectives for the three year performance period:

Element	Target Range	Performance out-turn	Shares vested as a % of maximum
EPS Growth	3.0% – 9.0%	11.1%	33.33%
ROE (for PSP)	25.0% – 29.0%	32.4%	33.33%
TSR	Median or above	17 out 139	33.33%
Total			100.00%

Awards granted during the year

In respect of the year ended 30 June 2015 the following PSP awards were granted on 19 September 2014:

Name	Type of award	Number of shares	Face value at grant	% of award vesting at minimum threshold
Pedro Ros	PSP	79,542	£173,799	25.0%
Anthony M Foye	PSP	54,089	£118,184	25.0%
Neil E Smith	PSP	60,779	£132,802	25.0%

The face value is based on a price of 2.185 pence being the average share price from the five business days immediately preceding the award which was made on 19 September 2014. The awards vest on 19 September 2017. The performance conditions for these awards are the same as the performance conditions detailed in the table above. The number of shares awarded represents 50% of each individual's salary.

The Committee determined that, all participants (including Executives) will be required to hold no less than 50% of any vested shares (net of taxes) for a minimum of two years.

For the year ending 30 June 2016 (unaudited remuneration)

It is intended that awards in 2015/16 will be made on a similar basis to the 2014/15 awards, except for Pedro Ros whose award is expected to represent 75% of his salary. No changes are proposed to the performance conditions detailed in the table above.

Shareholding guidelines and statement of Directors' share awards (audited information)

Shareholding guidelines for Executives have been adopted, linked to the outturn from the PSP. At the time Awards vest under the PSP (or any other Executive plan established in the future), Executives will be expected to retain no fewer than 50% of vested shares (net of taxes) until such time as a total personal shareholding equivalent to 100% of pre-tax base salary has been achieved. This requirement will not apply to participants to the scheme other than the Executives.

It should be noted that at 30 June 2015 both Anthony M Foye and Charles J Brady held shares worth significantly more than the shareholding guideline level. As at 30 June 2015 Pedro Ros held approximately the equivalent of 17% of his pre-tax base salary in shares, which has been acquired since his appointment in July 2014. In addition to his own acquisition of shares, 50% of any vested PSP shares (net of tax) will be retained in line with the policy above.

The holdings of the Directors and their families as at 30 June 2015 are as follows:

	Beneficial/ Non-Beneficial	At 1 July 2014 (or date of appointment)	Movement in year	**At 30 June 2015**	**At 30 June 2015 Percentage**
Pedro Ros	Beneficial	—	22,425	**22,425**	**0.03%**
Charles J Brady	Beneficial	3,076,429	1,417,390	**4,493,819**	**5.20%**
Anthony M Foye	Beneficial	435,000	65,000	**500,000**	**0.58%**
Mark Asplin	Beneficial	41,390	—	**41,390**	**0.05%**
Derek Carter	Beneficial	10,000	—	**10,000**	**0.01%**
Terence B Garthwaite	Beneficial	5,000	—	**5,000**	**0.01%**

No changes have occurred between the shareholdings as described above and the date of issuance of this report.

As at 30 June 2015 the Company's share price was 255.00p and its highest and lowest share prices during the year ended 30 June 2015 were 312.75p and 186.50p respectively. Interests are shown as a percentage of shares in issue at 30 June 2015.

Executive Directors' interests under share schemes (audited information)

Awards held under the PSP by each person who was a Director at 30 June 2015 are as follows:

	Award date	Number of shares at 1 July 2014	Granted during the year	Lapsed during the year	Exercised during the year	**Number of shares at 30 June 2015***	Date which awards vest
Pedro Ros	19 Sep 2014	—	79,542	—	—	**79,542**	19 Sep 2017
Charles J Brady	19 Oct 2011	112,301	—	(7,154)	(105,147)	**—**	19 Oct 2014
Charles J Brady	17 Oct 2012	122,400	—	—	—	**122,400**	17 Oct 2015
Charles J Brady	19 Sep 2013	94,165	—	—	—	**94,165**	19 Sep 2016
Anthony M Foye	17 Oct 2012	183,111	—	—	—	**183,111**	17 Oct 2015
Anthony M Foye	19 Sep 2013	63,722	—	—	—	**63,722**	19 Sep 2016
Anthony M Foye	19 Sep 2014	—	54,089	—	—	**54,089**	19 Sep 2017
Neil E Smith	19 Oct 2011	71,509	—	(4,555)	(66,954)	**—**	19 Oct 2014
Neil E Smith	17 Oct 2012	93,528	—	—	—	**93,528**	17 Oct 2015
Neil E Smith	19 Sep 2013	71,953	—	(17,283)	—	**54,670**	19 Sep 2016
Neil E Smith	19 Sep 2014	—	60,779	(34,857)	—	**25,922**	19 Sep 2017

* unvested and subject to performance conditions

Dilution (unaudited information)

Under the rules of the PSP, awards under the unvested Company's discretionary schemes which may be satisfied by a new issue of shares must not exceed 5.0% of the Company's issued share capital in any rolling 10 year period and the total of all awards satisfied via new issue shares under all plans (both discretionary and all-employee) over a ten year period must not exceed 10.0% of the Company's issued share capital in any rolling 10 year period.

At 30 June 2015, the headroom under the Company's 5.0% and 10.0% limits was 3,318,413 and 4,825,033 shares respectively, out of an issued share capital of 86,507,461 shares.

Pensions related benefits

For the year ended 30 June 2015 (audited information)

The Company made pension contributions totalling £33,603 on behalf of Pedro Ros, reflective of 10% of his annual salary. The other Executive Directors did not participate in a contribution scheme.

For the year ending 30 June 2016 (unaudited)

The Company expects to continue making pension contributions on behalf of Pedro Ros. These contributions are expected to remain at 10% of his annual salary. It is expected that the other Executive Directors will continue to not participate in a contribution scheme.

Payments for loss of office (audited information)

Payments for loss of office for Neil Smith who left the Company on 31 December 2014 totalling £899,000 can be analysed as i) £345,000 for payment in lieu of notice together with other payments as defined on page 51 ii) £100,000 for a pro-rated bonus allowance (awarded at the discretion of the Committee after taking into account the performance to the 31 December 2014 and the expected performance, at the time of his departure, up to the period to 30 June 2015) and iii) £454,000 for unvested share awards as detailed below.

At the Remuneration Committee's discretion, the unvested share awards were adjusted as follows:

- 0%, or nil, share awards granted in Oct 2012 and vesting in Oct 2015 lapsed leaving 100%, or 93,528 outstanding
- 24.02%, or 17,283, share awards granted in Sep 2013 and vesting in Sep 2016 lapsed leaving 75.98%, or 54,670 outstanding
- 57.35%, or 34,857, share awards granted in Sep 2014 and vesting in Sep 2017 lapsed leaving 42.65%, or 25,922 outstanding.

The 174,120 total unvested and outstanding share awards are valued at approximately £454,496 based on the three month average share price to 30 June 2015.

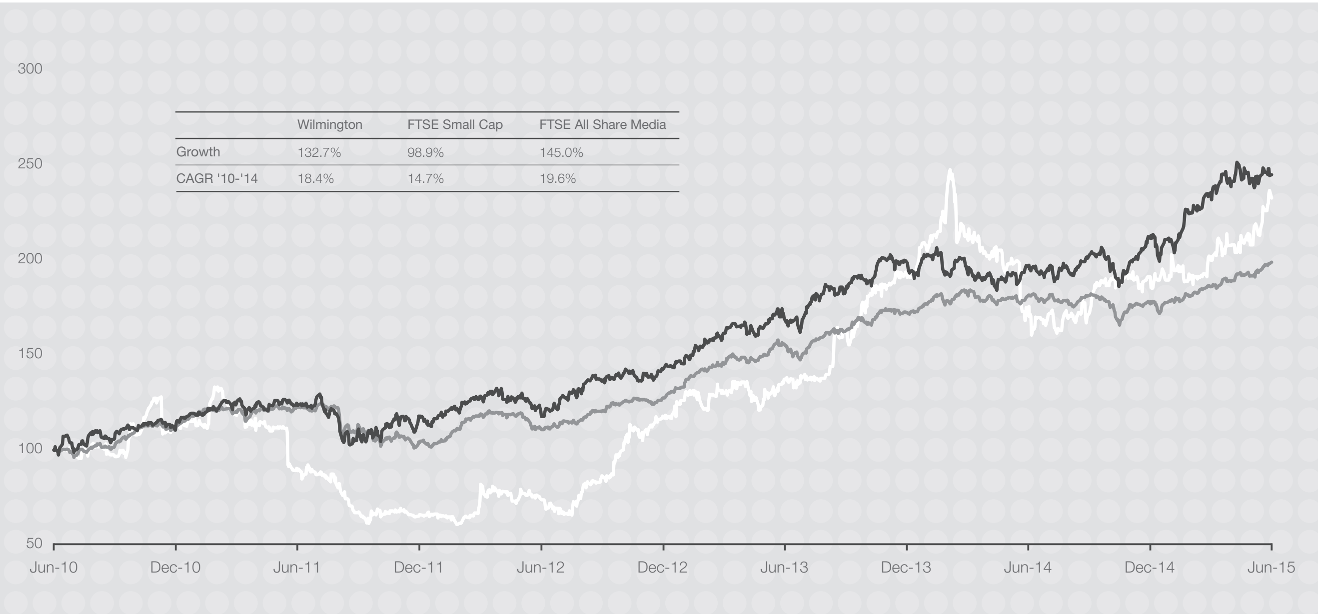
The Committee exercised its discretion to pro-rata the bonus and unvested shares for time served up to the date of Neil's departure on 31 December 2014. This discretion was made having taken into account the company's performance, the individual's contribution and the long length of service given to the group.

Payments to past Directors (audited information)

Payments totalling £20,487 were made to Elgin White Limited, a third party company, controlled by Neil Smith, subsequent to his departure as an Executive Director in respect of consultancy services provided in connection with an aborted acquisition.

Performance graph and table (unaudited information)

The graph included in the annual report on the company website shows, for the year ended 30 June 2015 and for each of the previous four years, the total shareholder return (calculated in accordance with the Large and Medium-sized Company and Groups (Accounts and Reports) Regulations 2013) on a holding of the Company's ordinary shares compared with a hypothetical holding of shares of the same kind and number as those by reference to which the FTSE All — Share Media Index and the FTSE Small Cap Index are calculated. These indices have been chosen as the appropriate comparators because it is these indices within which the Company's shares are quoted.



Chief Executive Officer single figure (unaudited information)

	Total remuneration £'000	Annual Bonus as a % of maximum opportunity %	PSP as a % of maximum number of shares %
2014/15 Pedro Ros	671	78.5%	—
2013/14 Charles J Brady	943	88.6%	91.84%
2012/13 Charles J Brady	935	80.0%	55.00%
2011/12 Charles J Brady	580	55.2%	—
2010/11 Charles J Brady	535	46.3%	—
2009/10 Charles J Brady	393	2.8%	—

Percentage change in remuneration of Chief Executive Officer and employees (unaudited information)

The percentage change in salary, taxable benefits and annual bonus between 2013/14 and 2014/15 for the Chief Executive Officer and for all employees in the Group was:

	Salary	Taxable benefits	Annual bonus
Chief Executive Officer	2.0%	2.0%	(9.6%)
Employee population	2.0%	0.0%	29.0%

Directors' Remuneration Report

Annual Report on Remuneration

Relative importance of spend on pay (unaudited information)

The difference in actual expenditure between 2013/14 and 2014/15 on remuneration for all employees in comparison to distributions to shareholders by way of dividend are set out in the table below:

	2014/15 £'000
Expenditure on remuneration for all employees	35,582
Distributions to shareholders by way of a dividend	6,370

Details of the Remuneration Committee, advisers to the Committee and their fees (unaudited information)

Details of the Directors who were members of the Committee during the year are disclosed on pages 23 to 25. The Committee has also received assistance from the Chief Executive Officer with respect to the remuneration of the other Executive Directors and on the Company's remuneration policy more generally. He is not in attendance when his own remuneration is discussed.

During the year, the Committee received independent advice from the following external consultants:

Committees advisers	2014/15 £'000
Aon Hewitt Limited provided advice to the Committee on market practice, governance and performance analysis.	7
Deloitte LLP provided advice to the Committee on the new regulations which impacts the presentation of the Remuneration Report.	28

Deloitte LLP was appointed by the Committee in 2013. Aon Hewitt Limited was appointed by the Committee in previous years. The Committee took into account the Remuneration Consultants Group's Code of Conduct when reviewing the appointment of Aon Hewitt Limited and Deloitte LLP.

The Committee is satisfied that all advice received was objective and independent.

Details of the attendance of the Committee are set out in the table below:

Committee member	Member since	Committee Meetings attended	Committee Meetings eligible to attend
Nathalie Schwarz (Committee chairman)	December 2011	3	3
Derek Carter	December 2011	3	3
Mark Asplin	April 2005	3	3
Terence B Garthwaite	June 2005	3	3

Statement of voting at general meeting (unaudited information)

At the AGM held on 6 November 2014 the Directors' Remuneration policy and the Annual Report on Remuneration received the following votes from shareholders:

Remuneration policy	Total number of votes	% of votes cast
For	69,286,584	99.96%
Against	5,340	0.01%
Total votes cast (for and against)	69,291,924	
Votes withheld	2,000	
Total votes (including withheld votes)	69,293,924	

Annual Report on Remuneration	Total number of votes	% of votes cast
For	69,286,584	99.96%
Against	5,340	0.01%
Total votes cast (for and against)	69,291,924	
Votes withheld	2,000	
Total votes (including withheld votes)	69,293,924	

Directors' Remuneration Report

Directors Remuneration Policy

The table below sets out the Company's Directors' remuneration policy which was approved at the last AGM on 6 November 2014. No changes have been made to the policy since this approval.

	Base Salary
Purpose and link to strategy	Core element of fixed remuneration set at a market competitive level with the aim to recruit, motivate and retain Directors of the calibre required.
Operation	The Committee ordinarily reviews base salaries annually taking into account: • Performance of the Group and pay conditions elsewhere in the workforce; • Performance of the individual; • Changes in position or responsibility; and • Market competitiveness. The Committee periodically takes external advice to benchmark salaries by reference to Executives with similar positions in comparator organisations. In considering relevant benchmarking the Committee is also aware of the risk of an upward pay ratchet through placing undue emphasis on comparator pay surveys. Base salary is the only pensionable element of remuneration.
Opportunity	While there is no maximum salary, increases will normally be in line with the typical level of salary increase awarded (in percentage of salary terms) to other employees in the Group. Salary increases above this level may be awarded in certain circumstances, such as: • where an Executive Director has been promoted or has had a change in scope or responsibility; • a new Executive Director being moved to market positioning over time; • where there has been a significant change in market practice; • where there has been a significant change in the size and/or complexity of the business. Such increases may be implemented over such time period as the Committee deems appropriate.
Performance Metric	Not applicable.

	Pension
Purpose and link to strategy	Helps recruit and retain executives. Rewards sustained contribution and commitment to the Group. Provides market competitive post-employment benefits.
Operation	Executive Directors are eligible to participate in the defined contribution pension scheme. The Committee has the discretion to pay cash supplements in lieu of pension contributions in certain circumstances.
Opportunity	The Company contributes up to 10% of salary to a pension scheme on behalf of the Executive Directors, and/or as a salary supplement in lieu of pension contributions where appropriate. Executive Directors are entitled to elect to sacrifice part of their salary and bonus into a personal pension scheme.
Performance metric	Not applicable.

Directors' Remuneration Report

Directors Remuneration Policy

	Taxable benefits
Purpose and link to strategy	Fixed element of remuneration set at a market competitive level with the aim to recruit, motivate and retain Directors of the calibre required.
Operation	Executive Directors receive benefits in line with market practice and principally include a fully expensed car or car allowance and private medical cover (for the Executive Director and his or her family), and permanent health insurance. Other benefits may be provided based on individual circumstances and response to market pressures.
Opportunity	Whilst the Committee has not set an absolute maximum on the level of benefits Executive Directors may receive, the value of the benefit is set at a level which the Committee considers to be appropriately positioned taking into account relevant market levels based on the nature and location of the role and individual circumstances.
Performance Metric	Not applicable.
	Annual Bonus
Purpose and link to strategy	Rewards the achievement of the Group strategy of sustainable growth.
Operation	Targets are reviewed annually and any payout is determined by the Committee after the year-end based on targets set for the financial period. The bonus plan rules contain provisions such that appropriate means of redress may be sought (i.e. claw back) if it transpires that a bonus was paid for performance in a year which later proves to have materially misstated. There is no scope to make discretionary bonus payments outside of the scope of the bonus plan.
Opportunity	The maximum bonus is 100% of base salary.
Performance metric	Stretching targets are set each year reflecting the business priorities which underpin Group strategy and align to key performance indicators. The annual bonus is determined based on performance against a mix of targets. The majority will be determined by financial measures and may include adjusted profit, return on equity ('ROE') and Return on Sale ('ROS') targets. Vesting of financial metrics will apply on a sliding scale up to 100% of maximum potential for this element of the bonus based on the satisfaction of performance conditions. Vesting of non-financial or individual metrics (where applicable) will apply on a scale between 0% and 100% based on the Committee's assessment of the extent to which non-financial or individual performance metrics has been met.

	Performance share plan ('PSP')
Purpose and link to strategy	Incentivises Executive Directors to achieve returns for shareholders over a longer timeframe.
Operation	Executive Directors may receive awards in the form of conditional awards of shares, options to acquire shares for nil cost or as cash settled equivalents. Share awards may be settled in cash at the election of the Committee. Vesting is dependent on the achievement of performance conditions normally over a three year measurement period. The Committee will determine performance conditions prior to each Award, with performance measured over a single period of three years with no provision to re-test. The Committee may operate clawback if, at any time before the later of (i) the second anniversary of the vesting of an award and (ii) the publication of the Company's second set of audited financial accounts following such vesting, there has been a material misstatement of the Company's financial accounts, an error occurred when assessing the number of shares over which a PSP award vests, or the participant has been guilty of gross misconduct. In these circumstances, there may be a proportionate reduction of future bonuses and/or share awards made under the PSP to reflect the overpayment of shares, or the participant may be required to repay the overpaid amounts from personal funds. An additional payment (in the form of cash or shares) may be made in respect of shares which vest under the PSP to reflect the value of dividends which would have been paid on those shares in respect of record dates during the vesting period. The Committee shall determine the basis on which the value of such dividends shall be calculated, and may assume the reinvestment of dividends in the Company's shares on a cumulative basis.
Opportunity	The maximum award limit under the PSP scheme will be 150% of base salary.
Performance Metric	The awards under the PSP will be based on a mix of key longer term metrics for the Group. These will be metrics which the Committee considers to be the most appropriate measures of longer term performance and could include TSR, EPS and ROE. Where more than one performance condition applies, these will normally apply with an equal weighting. The threshold payout level under the PSP is 25% of the maximum award. There will usually be straight line vesting between threshold and maximum performance.

The Committee may amend the terms of awards under the PSP in accordance with the PSP rules in the event of a variation of the Company's share capital, demerger, special dividend or other similar event. The Committee may amend the rules of the PSP and awards granted under it within the scope defined in the PSP rules as approved by shareholders.

Directors' Remuneration Report

Directors Remuneration Policy

Explanation of performance metrics chosen

Performance measures for the annual bonus and PSP are reviewed annually to ensure they continue to reflect the business strategy and remain sufficiently stretching.

The Committee considers that adjusted profit, Return on Equity ('ROE') and Return on Sale ('ROS') targets are closely aligned to the Group's key performance metrics and in application to the annual bonus alone provide a balanced measure of performance that encourages sustainable growth. The application of TSR, EPS and ROE targets to the PSP align management's objectives with those of shareholders for the following reasons:

- The EPS target will reward significant and sustained increase in earnings that would be expected to flow through into shareholder value. For the participants, this will also deliver a strong 'line of sight' as it will be straightforward to evaluate and communicate;
- The ROE performance condition will reward Executives for delivery of returns to shareholders but adding a further discipline of ensuring the most efficient use of shareholders' funds; and
- The TSR performance condition will provide a balance to the financial performance conditions by rewarding relative share price performance against the companies comprising the FTSE Small Cap Index and ensures that a share price-based discipline in the package (in the absence of options) is retained. This will ensure that management can be rewarded for delivering superior market returns.

The Committee considers that this blend of measures provides a link to the Company's strategy, which is to create a sustained improvement in underlying performance and maximise returns to shareholders.

When setting the performance targets, the Committee will take into account a number of different reference points, which may include the Company's business plans and strategy and market environment. Full vesting will only occur for what the Committee considers to be stretching performance.

The Committee may vary any performance measure if an event occurs which causes it to determine that it would be appropriate to vary the measure, provided that any such variation is fair and reasonable and (in the opinion of the Committee) the altered performance measure would be not materially less difficult to satisfy than the unaltered performance measure would have been but for the event in question. If the Committee were to make such a variation, a full explanation would be given in the next Directors' Remuneration Report.

Legacy matters

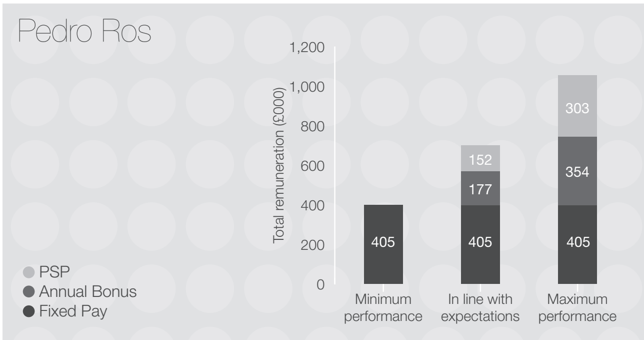
The Committee also retains discretion to make payments outside of this Policy:

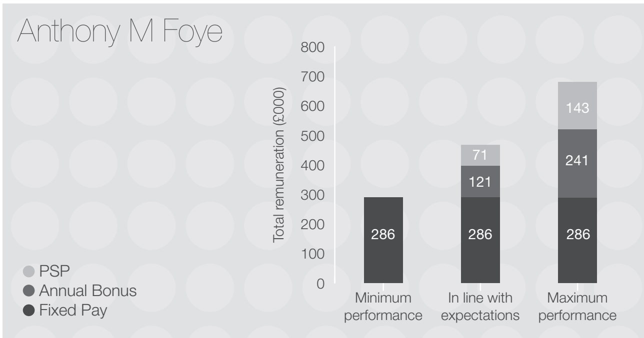
- to satisfy payments to Executive Directors made under contractual commitments made prior to (and not in contemplation of) the individual becoming an Executive Director; and
- to satisfy contractual commitments under legacy remuneration arrangements.

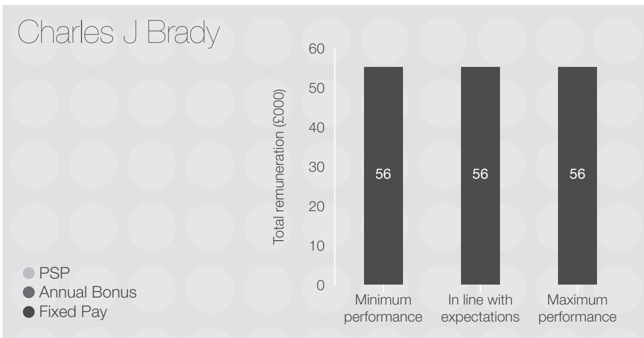
Illustration of the application of the remuneration policy

The charts included in the annual report on the company website set out for each of the Executive Directors an illustration of the application for 2015/16 of the remuneration policy set out above. The charts show the split of remuneration between fixed pay and variable pay in the Policy for:

- minimum remuneration receivable — salary, fees, taxable benefits and pension;
- the remuneration receivable if the Director was, in respect of any performance measures or targets, performing in line with the Company's expectation; and
- maximum remuneration receivable (not allowing for any share price appreciation).







The Committee believes an appropriate proportion of the Executive Directors' remuneration links reward to corporate and individual performance and is aligned to the Group's strategic priorities.

In illustrating the potential reward the following assumptions have been made:

	Basic Performance	In line with expectations	Maximum performance
Fixed pay	Based on fixed pay effective as at 1 July 2015		
Annual bonus	No bonus	50% of salary	100% of salary
PSP	No PSP vesting	37.5% of salary for Pedro Ros and 25% of salary for Anthony M Foye	75% of salary for Pedro Ros and 50% of salary for Anthony M Foye

Non-Executive Directors

	Purpose and link to strategy	Operation	Opportunity	Performance metrics
Non-Executive Director Fees	Sole element of Non-Executive Director remuneration set at a level that reflects market conditions and is sufficient to attract individuals with appropriate knowledge and experience.	Fees are reviewed periodically and amended to reflect any change in responsibilities and time commitments. Where appropriate external advice is taken on setting market competitive fees. The Non-Executive Directors do not participate in any of the Group's share incentive plans nor do they receive any benefits or pension contributions. Non-Executive Directors may be eligible to receive benefits such as the use of secretarial support, travel costs or other benefits that may be appropriate.	Fees are based on the time commitment and responsibilities of the role. Fees are subject to an overall cap as set out in the Company's Articles of Association.	Not applicable

Differences in policy from the wider employee population

The Company values its wider workforce and aims to provide a remuneration package that is market competitive, complies with any statutory requirements and is applied fairly and equitably across the wider employee population. Where remuneration is not determined by statutory regulation, the Company operates the same core principles as it does for Executive Directors namely;

- We remunerate people in a manner that allows for stability of the business and the opportunity for sustainable long term growth; and
- We seek to remunerate fairly and consistently for each role with due regard to the market place, internal consistency and the Company's ability to pay.

Recruitment remuneration policy

The objective of this policy is to allow the Committee to offer remuneration packages which facilitate the recruitment of individuals of sufficient calibre to lead the business and effectively execute the strategy for shareholders. When appointing a new Executive Director, the Committee seeks to ensure that arrangements are in the best interests of the Company and not to pay more than is appropriate.

The Committee will take into consideration all relevant factors including the calibre of the individual, the candidate's existing remuneration package, and the specific circumstances of the individual including the jurisdiction from which the candidate was recruited.

When hiring a new Executive Director, the Committee will typically align the remuneration package with the above Policy. The Committee may include other elements of pay which it considers are appropriate, however, this discretion is capped and is subject to the principles and the limits referred to below.

- Base salary will be set at a level appropriate to the role and the experience of the Director being appointed. This may include agreement on future increases up to a market rate, in line with increased experience and/or responsibilities, subject to good performance, where it is considered appropriate.
- Pension and benefits will only be provided in line with the above Policy; and
- The Committee will not offer non-performance related incentive payments (for example a 'guaranteed sign-on bonus').
- Other elements may be included in the following circumstances:
  - an interim appointment being made to fill an Executive Director role on a short-term basis;
  - if exceptional circumstances require that the Chairman or a Non-Executive Director takes on an executive function on a short-term basis;
  - if an Executive Director is recruited at a time in the year when it would be inappropriate to provide a bonus or long-term incentive award for that year as there would not be sufficient time to assess performance. Subject to the limit on variable remuneration set out below, the quantum in respect of the months employed during the year may be transferred to the subsequent year so that reward is provided on a fair and appropriate basis; and
  - if the Director will be required to relocate in order to take up the position, it is the Company's policy to allow reasonable relocation, travel and subsistence payments. Any such payments will be at the discretion of the Committee.
- The Committee may also alter the performance measures, performance period and vesting period of the annual bonus or PSP, subject to the rules of the PSP, if the Committee determines that the circumstances of the recruitment merit such alteration. The rationale will be clearly explained in the following Directors' Remuneration Report.
- The maximum level of variable remuneration which may be granted (excluding 'buyout' awards as referred to below) is 250% of salary.

The Committee may make payments or awards in respect of hiring an employee to 'buy out' remuneration arrangements forfeited on leaving a previous employer. In doing so the Committee will take account of relevant factors including any performance conditions attached to the forfeited arrangements and the time over which they would have vested. The Committee will generally seek to structure buy out awards or payments on a comparable basis to the remuneration arrangements forfeited. Any such payments or awards are excluded from the maximum level of variable remuneration referred to above. Where considered appropriate, such special recruitment awards will be liable to forfeiture or 'clawback' on early departure.

Any share awards referred to in this section will be granted as far as possible under the Company's existing share plans. If necessary and subject to the limits referred to above recruitment awards may be granted outside of these plans as permitted under the Listing Rules which allow for the grant of awards to facilitate, in unusual circumstances, the recruitment of an Executive Director. Where a position is filled internally, any ongoing remuneration obligations or outstanding variable pay elements shall be allowed to continue in accordance with their terms.

Fees payable to a newly appointed Chairman or Non-Executive Director will be in line with the policy in place at the time of appointment.

Payments for loss of office

The Company has adopted the following policy on Executives' service contracts:

Notice period	12 months' notice period or less shall apply.
Termination payments and mitigation	Termination payments are limited to payment of 12 months' salary, contractual pension amounts and benefits. The policy is that, as is considered appropriate at the time, the departing Director may work, or be placed on garden leave, for all or part of his notice period, or receive a payment in lieu of notice in accordance with the service agreement. The Committee will consider mitigation to reduce the termination payment to a leaving Director when appropriate to do so, having regard to the circumstances.
Annual bonus	The decision whether or not to award a bonus in full or in part will be dependent upon a number of factors including the circumstances of their departure and their contribution to the business during the bonus period in question. Any bonus payment would typically be pro-rated for time in service to termination and paid at the usual time (although the Committee retains discretion to pay the bonus earlier in appropriate circumstances).
PSP	Unvested awards held by the Director under the company's PSP will lapse or vest in accordance with the rules of the plan, which have been approved by shareholders. In summary, the plan rules provide that awards can vest if employment ends by reason of redundancy, retirement, ill health or disability, death, sale of the Director's employer out of the Group or any other reason determined by the Committee. The Committee shall determine whether the award will vest at cessation or the normal vesting date. In either case, the extent of vesting will be determined by the Committee taking into account the satisfaction of the relevant performance conditions and, unless the Committee determines otherwise, applying a pro-rate reduction based on the period from the date of grant to the date of cessation relative to a three year period.
Change of control	Awards under the PSP will generally vest early on a takeover or other relevant corporate event. The Committee will determine the level of vesting taking into account the satisfaction of the relevant performance conditions and, unless the Committee determines otherwise, a pro-rate reduction based on the period from the date of grant to the date of the relevant event relative to a three year period.
Other payments	In appropriate circumstances, payments may also be made in respect of accrued holiday, outplacement and legal fees. Where a 'buyout' or other award is made outside the Company's PSP in connection with the recruitment of an Executive Director, as permitted under the Listing Rules, the leaver provisions would be determined at the time of the award.

The Committee reserves the right to make additional exit payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment.

Non-Executive Directors

Non-Executive Directors have letters of appointment with the notice periods referred to below, with compensation limited to fees for the duration of the notice period.

Directors' Remuneration Report

Directors Remuneration Policy

Directors' service agreements and letters of appointment

The existing executive Directors' contracts are on a rolling basis and may be terminated on 12 months' notice by the Company or the Executive. All Non-Executive Directors have initial fixed term agreements with the Company of no more than three years.

Details of the Directors' service contracts and notice periods are set out below:

Executive Directors	Contract commencement date	Notice period
Pedro Ros	July 2014	12 months
Anthony M Foye	Sep 2012	12 months
Charles J Brady*	Jan 2015	N/a
Non-Executive Directors	**Date of initial appointment**	**Notice period**
Mark Asplin	Apr 2005	6 months
Derek Carter	Dec 2011	3 months
Nathalie Schwarz	Dec 2011	3 months
Terence B Garthwaite†	Jun 2005	3 months

* Charles J Brady remains on the Board in a part time capacity as an Executive Director. Under a new contract his remuneration consists of base salary and taxable benefits set at a level which reflects his part time status. Charles Brady does not participate in the annual bonus scheme and is not eligible for future grants of awards under the PSP. Charles J Brady's service contract expires in December 2015.

† On 8 September 2015 the Group announced that Terence B Garthwaite has decided not to seek re-election at the next AGM. Paul Dollman is expected to join the Board as a Non-Executive Director and as Chairman (designate) of the Audit Committee on 16 September 2016.

Statement of consideration of employment conditions elsewhere in the Company

The Committee generally considers pay and employment conditions elsewhere in the Company when considering the Executive Directors' remuneration. When considering base salary increases, the Committee reviews overall levels of base pay increases offered to other employees. Employees are not actively consulted on Directors' remuneration.

Non-Executive appointments at other companies

The Committee's policy is that Executive Directors may, by agreement with the Board, serve as Non-Executives of other companies and retain any fees payable for their services.

Statement of consideration of shareholder views

The Company is committed to open and transparent dialogue with shareholders and welcomes feedback on Executive and Non-Executive Directors' remuneration.

Directors' Responsibility Statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

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

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

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

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

Each of the Directors, whose names and functions are listed on pages 23 to 25 confirm that, to the best of their knowledge:

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

Each of the Directors also confirms that, to the best of their knowledge:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- He or she has taken all the steps that he ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved on behalf of the board by:

Anthony M Foye
Chief Financial Officer
14 September 2015

Independent Auditors' Report

to the members of Wilmington plc

Report on the financial statements

Our opinion

In our opinion:

- Wilmington plc's Group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 June 2015 and of the Group's profit and the Group's and the parent company's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

What we have audited

Wilmington plc's financial statements comprise:

- the Group and parent company balance sheets as at 30 June 2015;
- the consolidated income statement and consolidated statement of comprehensive income for the year then ended;
- the Group and parent company cash flow statements for the year then ended;
- the Group and parent company statement of changes in equity for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report and Financial Statements (the "Annual Report"), rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Our audit approach

Overview

Materiality:

- Overall Group materiality: £900,000 which represents 5% of Group Adjusted Profit before Tax.

Audit scope:

- Each business segment comprises a number of legal entities or components. PwC UK performed audits of complete information for each of the Group's significant components, with specified and analytical procedures being performed over remaining material and immaterial financial statement line items, respectively.
- The full scope reporting units and group functions we conducted our work at accounted for 93% of the Group Adjusted Profit before Tax, and 84% of Group revenue.

Areas of focus:

- Goodwill and intangible assets impairment assessment.
- Revenue recognition.

The scope of our audit and areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)").

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as "areas of focus" in the table below. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole, and any comments we make on the results of our procedures should be read in this context. This is not a complete list of all risks identified by our audit.

Area of focus	How our audit addressed the area of focus
Goodwill and intangible assets impairment assessment Refer to pages 34 and 35 (Audit Committee Report), page 64 (Critical accounting judgements, estimates and assumptions) and pages 77 and 78 (notes 12 and 13). The goodwill and intangible assets (excluding computer software) balances of £98.0 million, allocated across multiple cash-generating units (“CGUs”), are subject to an annual impairment review. No impairment charge has been recorded by management against these balances in the current financial year. The risk that we focused on during the audit is that the goodwill and intangible balances may be overstated and that an impairment charge may be required. In particular we focused on: • The goodwill and intangibles in the ICT & Legal CGU in light of the challenging trading conditions experienced in this segment resulting from reduced demand for face to face training, strong price competition and the proposed change to the legal profession’s Continual Professional Development (CPD) rules; • The Compliance Week CGU due to the higher inherent risks associated with the Group’s recent US expansion; and • The UK Healthcare CGU, which, despite improvements in the reported results in the year, continues to experience some underlying challenges in the sale of data insights, principally arising due to the fall-off in lower margin mailing services and continued competitive pressures. For these balances we focused on the judgements made by the Directors in their assessment about the future results of the business including future revenues and growth rates, profit margins and also the discount factors applied in the impairment calculations.	We evaluated the Directors’ future cash flow projections for all four business segments with a particular focus on the Legal segment and the Healthcare and Compliance Week CGUs, and the process by which they were drawn up, including comparing them to the latest Board approved budgets, and testing the underlying calculations. We found the cash-flow projections appropriately prepared and consistent with the approved budgets. We also compared the current year actual results with the figures included in the prior year forecasts for 2015 to consider whether, with hindsight, any assumptions had been optimistic. This analysis showed that retrospective application of actual results would not have resulted in an impairment charge. For the Directors’ key assumptions we • Compared the growth rates in the forecasts against economic and industry forecasts; and • Assessed the discount rate by comparing the cost of capital for the Group with comparable organisations. We found the Directors’ assumptions to be in line with the information we compared them to. We also performed sensitivity analysis around the key drivers of the cash flow projections including assumed profits, short and longer term growth rates and discount rates. In performing these sensitivities we considered the historical budgeting accuracy and how the assumptions compared to the actual values achieved in prior years. Having ascertained the extent of change in those assumptions that either individually or collectively would be required for the goodwill or intangible assets to be impaired, we considered the likelihood of such a movement in those key assumptions arising. We determined that headroom in the Compliance Week CGU was sensitive to movements in the key assumptions and that the disclosures made regarding the related assumptions and sensitivities appropriately draw attention to the significant areas of judgement.
Revenue recognition Refer to pages 34 and 35 (Audit Committee Report), pages 66 (note 1 Statement of accounting policies) and page 72 (note 3). We focused on this area because the timing of revenue recognition and its presentation in the income statement has inherent complexities for Wilmington, some of which being industry related, in particular: • Significant or one-off contracts entered into near the year end which could contain multiple elements (such as the sale of publications accompanied by training) or for which revenue should be spread over the term of the contract rather than incorrectly recognised immediately. • Subscription revenues are partly managed in electronic worksheets and/or other legacy customer management systems, meaning that there is a higher risk of error or manipulation of the calculation of deferred revenue.	For revenue transactions close to the year end we tested that revenue cut-off was appropriately determined. We selected a sample of transactions, including larger transactions near the year end and agreed the details of these transactions to underlying contractual information or other supporting documents which demonstrated when obligations had been fulfilled by the parties to the transaction. No material exceptions were noted from our testing. We also tested a sample of transactions to check that the amount of revenue deferred was accurately calculated and appropriately recognised. This involved agreeing revenue to contractual and invoice terms as well as supporting calculations. No material exceptions were noted from our testing. Further, as part of our other evidence obtained over the revenue recognised during the year, we also tested journal entries posted to revenue accounts to identify unusual or irregular items. In order to identify unexpected transaction flows we also used computer assisted auditing techniques on the accounting records held within the Group’s principal accounting system. Our work did not identify any items that could not be substantiated.

Independent Auditors' Report

to the members of Wilmington plc

How we tailored our audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the geographic structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group is structured into four business segments being Risk & Compliance, Finance, Legal and Insight. The Group financial statements are a consolidation of reporting units that make up the four business segments, spread across four geographic regions, being the United Kingdom, Europe (excluding the UK), North America and the Rest of the World, and the centralised functions. In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed at the reporting units by us as the Group engagement team.

Each business segment comprises a number of legal entities or components. PwC UK performed audits of complete information for each of the Group's significant components, with specified and analytical procedures being performed over remaining material and immaterial financial statement line items, respectively.

The full scope reporting units and group functions we conducted our work at accounted for 93% of the Group Adjusted Profit before Tax, and 84% of Group revenue.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall group materiality:	£900,000 (2014: £800,000)
How we determined it:	5% of Group Adjusted Profit before Tax (as defined on page 10 and note 2 on page 71)
Rationale for benchmark applied:	Consistent with last year, in arriving at this judgement we have had regard to Group Adjusted Profit before Tax, because, in our view this represents the most appropriate measure of underlying performance.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £45,000 (2014: £35,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

Under the Listing Rules we are required to review the Directors' statement, set out on page 27, in relation to going concern. We have nothing to report having performed our review.

As noted in the Directors' statement, the Directors have concluded that it is appropriate to prepare the financial statements using the going concern basis of accounting. The going concern basis presumes that the Group and parent company have adequate resources to remain in operation, and that the Directors intend them to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the Directors' use of the going concern basis is appropriate.

However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Group's and parent company's ability to continue as a going concern.

Other required reporting

Consistency of other information

Companies Act 2006 opinion

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

ISAs (UK & Ireland) reporting

Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:

• Information in the Annual Report is: materially inconsistent with the information in the audited financial statements; or apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group and parent company acquired in the course of performing our audit; or otherwise misleading.	We have no exceptions to report arising from this responsibility.
• the statement given by the Directors on page 53, in accordance with provision C.1.1 of the UK Corporate Governance Code ("the Code"), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Group's and parent company's performance, business model and strategy is materially inconsistent with our knowledge of the Group and parent company acquired in the course of performing our audit.	We have no exceptions to report arising from this responsibility.
• the section of the Annual Report on page 34, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.	We have no exceptions to report arising from this responsibility.

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Directors' remuneration report - Companies Act 2006 opinion

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Other Companies Act 2006 reporting

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

Corporate governance statement

Under the Listing Rules we are required to review the part of the Corporate Governance Statement relating to the parent company's compliance with ten provisions of the UK Corporate Governance Code. We have nothing to report having performed our review.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 53, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

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

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

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

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

David Snell (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

14 September 2015

Consolidated Income Statement

for the year ended 30 June 2015

	Notes	**Adjusted results June 2015 £'000**	**Adjusting items (note 5) June 2015 £'000**	**Statutory results June 2015 £'000**	Adjusted results June 2014 £'000	Adjusting items (note 5) June 2014 £'000	Statutory results June 2014 £'000
Continuing operations							
Revenue	3	**95,087**	**—**	**95,087**	90,024	—	90,024
Net operating expenses	4	**(74,669)**	**(1,112)**	**(75,781)**	(71,320)	(764)	(72,084)
Amortisation	5	**—**	**(6,118)**	**(6,118)**	—	(6,286)	(6,286)
Share based payments	5	**—**	**(918)**	**(918)**	—	(924)	(924)
Operating profit		**20,418**	**(8,148)**	**12,270**	18,704	(7,974)	10,730
Net finance costs	6	**(1,974)**	**—**	**(1,974)**	(2,099)	(39)	(2,138)
Profit before tax		**18,444**	**(8,148)**	**10,296**	16,605	(8,013)	8,592
Taxation	7			**(2,429)**			(2,034)
Profit for the year				**7,867**			6,558
Attributable to:							
Owners of the parent				**7,737**			6,485
Non-controlling interests	24			**130**			73
				7,867			6,558
Earnings per share attributable to the owners of the parent:							
Basic (p)	9			**8.96p**			7.59p
Diluted (p)	9			**8.83p**			7.39p
Adjusted earnings per share attributable to the owners of the parent:							
Basic (p)	9	**16.42p**			14.79p		
Diluted (p)	9	**16.19p**			14.40p		

The notes on pages 64 to 96 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2015

	2015 £'000	2014 £'000
Profit for the year	**7,867**	6,558
Other comprehensive income:		
Items that may be reclassified subsequently to the income statement		
Net fair value movements on interest rate swaps	**116**	381
Currency translation differences	**578**	(1,001)
Net investment hedges	**(265)**	497
Other comprehensive income/(expense) for the year, net of tax	**429**	(123)
Total comprehensive income for the year	**8,296**	6,435
Attributable to:		
– Owners of the parent	**8,166**	6,362
– Non-controlling interests	**130**	73
	8,296	6,435

Items in the statement above are disclosed net of tax. The notes on pages 64 to 96 are an integral part of these financial statements.

Balance Sheets

as at 30 June 2015

	Notes	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Non-current assets					
Goodwill	12	**77,063**	76,855	**—**	—
Intangible assets	13	**23,636**	28,746	**—**	—
Property, plant and equipment	14	**4,841**	5,727	**776**	951
Investments in subsidiaries	15	**—**	—	**49,420**	49,193
Deferred tax assets	21	**562**	562	**400**	106
Trade and other receivables	16	**—**	—	**64,013**	61,658
		106,102	111,890	**114,609**	111,908
Current assets					
Trade and other receivables	16	**21,696**	22,389	**46**	87
Cash and cash equivalents		**9,194**	5,020	**62**	19
Derivative financial instruments	17	**338**	37	**338**	37
		31,228	27,446	**446**	143
Assets of disposal group held for sale	11	**895**	—	**—**	—
		32,123	27,446	**446**	143
Total assets		**138,225**	139,336	**115,055**	112,051
Current liabilities					
Trade and other payables	18	**(39,575)**	(40,635)	**(11,555)**	(3,882)
Current tax liabilities		**(793)**	(1,333)	**—**	—
Deferred consideration – cash settled		**—**	(343)	**—**	(56)
Derivative financial liabilities	17	**—**	(78)	**—**	(78)
Borrowings	19	**(37,655)**	(642)	**(20,705)**	(6,835)
		(78,023)	(43,031)	**(32,260)**	(10,851)
Liabilities of disposal group held for sale	11	**(445)**	—	**—**	—
		(78,468)	(43,031)	**(32,260)**	(10,851)
Non-current liabilities					
Borrowings	19	**—**	(37,673)	**—**	(14,632)
Deferred consideration – equity settled		**(273)**	(728)	**(273)**	(728)
Derivative financial instruments	17	**(423)**	(490)	**(423)**	(490)
Deferred tax liabilities	21	**(3,762)**	(4,670)	**—**	—
Provisions for future purchase of non-controlling interests		**(100)**	(100)	**—**	—
		(4,558)	(43,661)	**(696)**	(15,850)
Total liabilities		**(83,026)**	(86,692)	**(32,956)**	(26,701)
Net assets		**55,199**	52,644	**82,099**	85,350
Equity					
Share capital	22	**4,325**	4,305	**4,325**	4,305
Share premium	22	**45,225**	45,231	**45,225**	45,231
Treasury shares	22	**(96)**	(878)	**(96)**	(878)
Share based payments reserve		**1,052**	911	**1,052**	911
Translation reserve		**(364)**	(942)	**—**	—
Retained earnings		**4,780**	3,782	**31,593**	35,781
Equity attributable to owners of the parent		**54,922**	52,409	**82,099**	85,350
Non-controlling interests	24	**277**	235	**—**	—
Total equity		**55,199**	52,644	**82,099**	85,350

The notes on pages 64 to 96 are an integral part of these consolidated financial statements. The financial statements on pages 58 to 96 were approved and authorised for issue by the Board and signed on their behalf on 14 September 2015.

Anthony M Foye
Chief Financial Officer

Pedro Ros
Chief Executive Officer

Registered number: 3015847

Statements of Changes in Equity

for the year ended 30 June 2015

	Share capital, share premium and treasury shares (note 22) £'000	Share based payments reserve £'000	Translation reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interests (note 24) £'000	Total equity £'000
Group							
At 1 July 2013	47,180	1,560	59	2,770	51,569	145	51,714
Profit for the year	—	—	—	6,485	6,485	73	6,558
Other comprehensive income for the year	—	—	(1,001)	878	(123)	—	(123)
	47,180	1,560	(942)	10,133	57,931	218	58,149
Dividends	—	—	—	(6,058)	(6,058)	(26)	(6,084)
Share based payments	—	440	—	41	481	—	481
Reissue of treasury shares	1,478	(1,089)	—	(334)	55	—	55
Movement in non-controlling interests	—	—	—	—	—	52	52
Movements in offset of provisions for the future purchase of non-controlling interests	—	—	—	—	—	(9)	(9)
At 30 June 2014	48,658	911	(942)	3,782	52,409	235	52,644
Profit for the year	—	—	—	7,737	7,737	130	7,867
Other comprehensive income for the year	—	—	578	(149)	429	—	429
	48,658	911	(364)	11,370	60,575	365	60,940
Dividends	—	—	—	(6,370)	(6,370)	(88)	(6,458)
Issue of share capital	14	—	—	(20)	(6)	—	(6)
Share based payments	—	752	—	(27)	725	—	725
Reissue of treasury shares	782	(611)	—	(173)	(2)	—	(2)
At 30 June 2015	**49,454**	**1,052**	**(364)**	**4,780**	**54,922**	**277**	**55,199**

The notes on pages 64 to 96 are an integral part of these consolidated financial statements.

Statements of Changes in Equity

for the year ended 30 June 2015

	Share capital, share premium and treasury shares (note 22) £'000	Share based payments reserve £'000	Retained earnings £'000	Total £'000
Company				
At 1 July 2013	47,180	1,560	38,477	87,217
Profit for the year	—	—	3,007	3,007
Other comprehensive income	—	—	381	381
	47,180	1,560	41,865	90,605
Dividends to shareholders	—	—	(6,058)	(6,058)
Reissue of treasury shares	1,478	(1,089)	(334)	55
Share based payments	—	440	308	748
At 1 July 2014	48,658	911	35,781	85,350
Profit for the year	—	—	2,119	2,119
Other comprehensive income	—	—	116	116
	48,658	911	38,016	87,585
Dividends to shareholders	—	—	(6,370)	(6,370)
Issue of share capital	14	—	(20)	(6)
Share based payments	—	752	140	892
Reissue of treasury shares	782	(611)	(173)	(2)
At 30 June 2015	**49,454**	**1,052**	**31,593**	**82,099**

The notes on pages 64 to 96 are an integral part of these consolidated financial statements.

Cash Flow Statements

for the year ended 30 June 2015

		Group		Company	
	Notes	**Year ended 30 June 2015 £'000**	Year ended 30 June 2014 £'000	**Year ended 30 June 2015 £'000**	Year ended 30 June 2014 £'000
Cash flows from operating activities					
Cash generated from operations before adjusting items	28	**21,880**	20,204	**12,014**	16,741
Cash flows for adjusting items - operating activities		**(1,363)**	(372)	**(1,129)**	(108)
Cash flows for adjusting items - share based payments		**(230)**	(358)	**(39)**	(106)
Cash generated from operations		**20,287**	19,474	**10,846**	16,527
Net finance costs paid		**(1,883)**	(1,863)	**(1,129)**	(1,246)
Tax paid		**(3,680)**	(3,285)	**(2,315)**	(2,268)
Net cash generated from operating activities		**14,724**	14,326	**7,402**	13,013
Cash flows from investing activities					
Purchase of businesses		**(173)**	(7,342)	**—**	(60)
Deferred consideration paid		**(343)**	(168)	**—**	—
Purchase of non-controlling interests		**—**	(58)	**—**	—
Cash flows for adjusting items - investing activities		**—**	(267)	**—**	(36)
Purchase of property, plant and equipment		**(829)**	(883)	**—**	—
Proceeds from disposal of property, plant and equipment		**65**	710	**—**	39
Purchase of intangible assets		**(1,738)**	(955)	**—**	—
Net cash used in investing activities		**(3,018)**	(8,963)	**—**	(57)
Cash flows from financing activities					
Dividends paid to owners of the parent		**(6,370)**	(6,058)	**(6,370)**	(6,058)
Dividends paid to non-controlling interests		**(88)**	(26)	**—**	—
Share issuance costs		**(6)**	—	**(6)**	—
Reissue of treasury shares		**—**	55	**—**	55
Decrease in bank loans		**(1,000)**	(1,748)	**(1,000)**	(5,286)
Net cash used in financing activities		**(7,464)**	(7,777)	**(7,376)**	(11,289)
Net increase/(decrease) in cash and cash equivalents, net of bank overdrafts		**4,242**	(2,414)	**26**	1,667
Cash and cash equivalents, net of bank overdrafts at beginning of the year		**4,378**	6,913	**(6,816)**	(8,483)
Exchange gains/(losses) on cash and cash equivalents		**78**	(121)	**—**	—
Cash and cash equivalents, net of bank overdrafts at end of the year		**8,698**	4,378	**(6,790)**	(6,816)

Reconciliation of net debt

Cash and cash equivalents at beginning of the year		**5,020**	7,803	**19**	47
Bank overdrafts at beginning of the year		**(642)**	(890)	**(6,835)**	(8,530)
Bank loans at beginning of the year	19	**(38,041)**	(40,286)	**(15,000)**	(20,286)
Net debt at beginning of the year		**(33,663)**	(33,373)	**(21,816)**	(28,769)
Net increase/(decrease) in cash and cash equivalents (net of bank overdrafts)		**4,320**	(2,535)	**26**	1,667
Net repayment in bank loans		**1,000**	1,505	**1,000**	5,286
Exchange (loss)/gain on bank loans		**(265)**	740	**—**	—
Cash and cash equivalents at end of the year		**9,194**	5,020	**62**	19
Bank overdrafts at end of the year		**(496)**	(642)	**(6,852)**	(6,835)
Bank loans at end of the year	19	**(37,306)**	(38,041)	**(14,000)**	(15,000)
Net debt at end of the year		**(28,608)**	(33,663)	**(20,790)**	(21,816)

The notes on pages 64 to 96 are an integral part of these consolidated financial statements.

Notes to the Financial Statements

General information

The Company is a public limited company incorporated and domiciled in the UK. The address of its registered office is 6–14 Underwood Street, London, N1 7JQ.

The Company is listed on the main market on the London Stock Exchange. The company is the provider of information, education and networking to the professional services market across the globe.

1. Statement of accounting policies

The significant accounting policies applied in preparing the financial statements are outlined below. These policies have been consistently applied for all the years presented, unless otherwise stated.

a) Basis of preparation

The Consolidated and Company financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), including International Accounting Standards ('IAS') and interpretations ('IFRICs') issued by the International Accounting Standards Board ('IASB') and its Committees, and as adopted in the EU, and in accordance with the Companies Act 2006 as applicable to Companies using IFRS.

The Consolidated financial statements have been prepared under the historic cost convention, except for certain financial instruments that have been measured at fair value. The Consolidated financial statements are presented in Sterling, the functional currency of Wilmington plc, the Parent Company. All values are rounded to the nearest thousand pounds (£'000s) except where otherwise indicated.

The Group meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty, particularly over the level of demand for the Group's products. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements. Further information on the Group's borrowings is given in note 20.

Pursuant to Section 408 of the Companies Act 2006 the company's own income statement and statement of other comprehensive income are not presented separately in the Company financial statements, but they have been approved by the Board.

b) Critical accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for income and expenses during the year and that affect the amounts reported for assets and liabilities at the reporting date.

Business combinations

Management make judgments, estimates and assumptions in assessing the fair value of the net assets acquired on a business combination, in identifying and measuring intangible assets arising on a business combination, and in determining the fair value of the consideration. If the consideration includes an element of contingent consideration, the final amount of which is dependent on the future performance of the business, management assess the fair value of that contingent consideration based on their reasonable expectations of future performance. The sensitivity of the carrying amounts to the judgments, estimates and assumptions will vary depending on the nature and size of the acquisition.

Goodwill

Management make judgments, estimates and assumptions in measuring the carrying amount of goodwill. In considering whether goodwill has been impaired, the recoverable amount of cash generating units has been determined based on value in use calculations. These calculations require management to estimate future cash flows, a long-term growth rate and an appropriate discount rate. The sensitivity of the carrying amount of goodwill to these variables is considered in note 12.

Share based payments

Management make judgments, estimates and assumptions in calculating share based payment costs. Vesting conditions, other than market conditions, are not taken into account when estimating the grant date fair value, so are instead taken into account each period in revising the estimate of the number of shares expected to vest and thus in determining the charge to the Income Statement for the period. The share based payment charge can also be significantly impacted by share awards that do not vest. The sensitivity of the charge to the judgments, estimates and assumptions made is best ascertained by understanding the nature of the share based payment arrangements concerned, which is set out in note 23.

1. Statement of accounting policies continued

c) Basis of consolidation

The group's consolidated financial statements incorporate the results and net assets of Wilmington plc and all its subsidiary undertakings made up to 30 June each year. Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All inter-group transactions, balances, income and expenses are eliminated on consolidation; however for the purposes of segmental reporting, internal arm's-length recharges are included within the appropriate segments.

d) Business combinations

The acquisition method of accounting is applied in accounting for the acquisition of subsidiaries. The acquiree's identifiable assets and liabilities are recognised at their fair value at the acquisition date. Goodwill arising on acquisition is recognised as an asset and measured at cost, representing the excess of the aggregate of the consideration, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the fair values of the identifiable assets and liabilities at the date of acquisition. The consideration is measured at fair value, which is the aggregate of the fair values of the assets transferred, liabilities incurred or assumed and the equity instruments issued in exchange for control of the acquiree. Acquisition-related costs are expensed as incurred adjusted items.

e) Impairment of non-financial assets

Intangible assets with finite useful lives and property, plant and equipment are tested for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When an impairment test is performed, the recoverable amount of the asset is assessed and its carrying amount is reduced to that amount if lower, and any impairment losses are recognised in the Income Statement. The recoverable amount is the higher of the value in use and of the fair value less costs to sell, where the value in use is the present value of the future cash flows expected to be derived from the asset.

If, in a subsequent period, the amount of the impairment loss decreases due to a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. The reversal of an impairment loss is recognised in the Income Statement.

Goodwill is not amortised, but it is reviewed for impairment at least annually. Goodwill is allocated to cash generating units ('CGUs') for the purpose of impairment testing, so that the value in use is determined by reference to the discounted cash flows of the CGU. The cash flows considered are the expected pre-tax cash flows of the CGU, for projections over a three year period extrapolated using estimated long-term growth rates. The recoverable amount the CGU, as for any asset, is the higher of the value in use and the fair value less costs to sell. If a CGU is impaired, the impairment losses are allocated firstly against goodwill, and then on a pro-rata basis against intangible and other assets. An impairment of goodwill cannot be reversed.

f) Foreign currencies

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions and the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are recognised in the Income Statement.

On consolidation, assets and liabilities of foreign undertakings are translated into Sterling at year end exchange rates. The results of foreign undertakings are translated into Sterling at average rates of exchange for the year (unless this average is not a reasonable approximation of the cumulative effects of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions). Foreign exchange differences arising on retranslation are recognised directly in a separate component of equity, the translation reserve.

In the event of the disposal of an undertaking with assets and liabilities denominated in a foreign currency, the cumulative translation difference in the translation reserve that is associated with the undertaking is charged or credited to the gain or loss on disposal recognised in the Income Statement.

Notes to the Financial Statements

1. Statement of accounting policies continued

f) Foreign currencies (continued)

Further information is provided in the financial instruments accounting policy in relation to loans and borrowings in foreign currencies that are designated as a hedge of a net investment in a foreign operation.

g) Revenue

Revenue represents the fair value of the consideration received or receivable for the sale of goods or services, net of discounts and sales taxes. Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the Group and the amount of revenue and associated costs can be measured reliably. Subscription revenue is allocated to the relevant accounting periods covered by the subscription on a straight line basis or weighted in accordance with the timing of the service provided. Event revenue is recognised in the month that the event takes place, hard copy advertising revenue is recognised on publication, and online Directory advertising revenue is recognised over the period that the advertisement remains online. Subscriptions and fees in advance are carried forward in trade and other payables as 'subscriptions and deferred revenue' and are recognised over the period the service is provided.

Sales of goods are recognised when the Group has despatched the goods to the customer, the customer has accepted the goods, and collectability of the related receivables is reasonably assured.

h) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Company's Board of Directors ('The Board') which is considered as the Group's chief operating decision maker and is responsible for allocating resources and assessing performance of the operating segments. The Board considers the business from both a geographic and product perspective. Geographically, management considers the performance of the Group between the UK, Europe (excluding the UK), North America and the Rest of the World.

i) Adjusting items

The Group's Income Statement separately identifies adjusting items. Such items are those that in the Directors' judgment are one-off in nature and need to be disclosed separately by virtue of their size and incidence. In determining whether an item or transaction should be classified as an adjusting item, the Directors consider quantitative as well as qualitative factors such as the frequency, predictability of occurrence and significance. This is consistent with the way that financial performance is measured by management and reported to the Board. Adjusting items may not be comparable to similarly titled measures used by other companies. Disclosing adjusted items separately provides additional understanding of the performance of the Group.

j) Current and deferred income tax

Current and deferred income tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and law) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

k) Dividends

Dividend distributions are recognised in the consolidated financial statements when the shareholders' right to receive payment is established. Final dividend distributions are recognised in the period in which they are approved by the shareholders, whilst interim dividend distributions are recognised in the period in which they are declared and paid.

1. Statement of accounting policies continued

l) Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation.

Publishing rights, titles and benefits are classified as intangible assets. They are initially recorded at cost and are amortised through the Income Statement on a straight line basis over their estimated useful lives not exceeding twenty years.

Computer software that is integral to a related item of hardware is classified as property, plant and equipment. All other computer software and also the cost of internally developed software and databases are classified as intangible assets. Computer software licences purchased from third parties are initially recorded at cost. Costs associated with the production of internally developed software are capitalised once it is probable that they will generate future economic benefits and satisfy the other criteria set out in IAS 38. Computer software intangible assets (including the cost of internally developed software and databases) are amortised through the Income Statement on a straight line basis over their estimated useful lives not exceeding three years. Assets that are not in use at the reporting date (assets under construction) are recognised at cost and amortisation commences when those assets begin to generate economic benefit.

m) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Cost includes the original purchase price of the asset plus any costs of bringing the asset to its working condition for its intended use. Depreciation is not provided on freehold land. On other assets it is provided at the following annual rates, on a straight-line basis, in order to write down each asset to its residual value over its estimated useful life.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Land and buildings (excluding freehold land)	2—10 per cent per annum
Fixtures and fittings	10—33 per cent per annum
Computer equipment	25—33 per cent per annum
Motor vehicles	25 per cent per annum

Leasehold improvements are included in land and buildings.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised, as adjusted items if significant, within the Income Statement.

n) Investments in subsidiaries

Fixed asset investments, which all relate to investments in subsidiaries, are stated at cost less provision for any impairment in value.

o) Financial instruments

Financial assets

The Group classifies its non-derivative financial assets as 'loans and receivables' for the purposes of IAS 39 'Financial Instruments: Recognition and Measurement'. Management determines the classification at initial recognition and re-evaluates this designation at each reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at fair value plus transaction costs. They are subsequently carried at amortised cost using the effective interest method, with changes in carrying value recognised in the Income Statement.

Loans and receivables are classified as current assets if they mature within 12 months of the balance sheet date, but are otherwise classified as non-current assets.The Group's 'loans and receivables' comprise 'trade and other receivables' and 'cash and cash equivalents', for which further information is provided below.

Trade and other receivables

Financial assets within trade and other receivables are initially recognised at fair value, which is usually the invoiced amount. They are subsequently carried at amortised cost using the effective interest method (if the time value of money is significant), less provisions made for doubtful receivables. Provisions are made specifically, where there is evidence of a risk of non-payment taking into account ageing, previous losses experienced and general economic conditions. If collection is expected in 12 months or less (or in the normal operating cycle of the particular business if longer), the trade or other receivable is classified as a current asset. It is otherwise classified as a non-current asset.

1. Statement of accounting policies continued

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions, and other short-term highly liquid investments which are subject to insignificant risk of changes in value and have original maturities of three months or less. Cash and cash equivalents are offset against bank overdrafts and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts. Bank overdrafts are otherwise shown as borrowings within current liabilities on the Balance Sheet.

Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or Group of financial assets is impaired. Where there is objective evidence that an impairment loss has arisen on an asset carried at amortised cost, the carrying amount is reduced and the impairment loss is recognised in the Income Statement. The impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the financial asset does not exceed what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The reversal of an impairment loss is recognised in the Income Statement.

Financial liabilities

Trade and other payables

Financial liabilities within trade and other payables are initially recognised at fair value, which is usually the invoiced amount. They are subsequently carried at amortised cost using the effective interest method (if the time value of money is significant).

If due within 12 months or less, the trade or other payable is classified as a current liability. It is otherwise classified as a non-current liability.

Loans and other borrowings

Loans and other borrowings are initially recognised at the fair value of the amounts received net of transaction costs. They are subsequently carried at amortised cost using the effective interest method, with changes in carrying value recognised in the Income Statement.

Further information is provided below in relation to loans and borrowings in foreign currencies that are designated as a hedge of a net investment in a foreign operation.

Loans and other borrowings are classified as current liabilities if they mature within 12 months of the balance sheet date, but are otherwise classified as non-current liabilities.

Financial instruments and hedge accounting

The Group uses derivative financial instruments to reduce its exposure to interest rate risk and foreign currency risk, and it also has loans and borrowings in foreign currencies that correspond to investments in foreign operations.

Financial instruments that do not qualify for hedge accounting:

The Group does not hold or issue derivative financial instruments for financial trading purposes. However, derivative financial instruments that do not qualify for hedge accounting (e.g. certain forward currency contracts held by the Group) are classified as 'held for trading' for the purposes of IAS 39 'Financial Instruments: Recognition and Measurement', so are initially recognised and subsequently measured at fair value. The gain or loss on re-measurement to fair value is recognised in the Income Statement.

1. Statement of accounting policies continued

o) Financial instruments (continued)

Financial instruments that do qualify for hedge accounting:

To qualify for hedge accounting, a financial instrument must be designated as a hedging instrument at inception, hedge documentation must be prepared and the hedge must be expected to be highly effective. The effectiveness of the hedge is then tested at each reporting date, both prospectively and retrospectively, and hedge accounting may be continued only if the hedge remains highly effective. Hedge accounting is discontinued when the hedging instrument expires, or is sold, terminated or no longer qualifies for hedge accounting, or if the Group chooses to end the hedge relationship.

A financial instrument designated for hedge accounting is initially recognised at fair value. For cash flow hedges (e.g. interest rate swaps), the gains or losses on re-measurement to fair value that correspond to the effective part of the hedge are recognised directly in equity; those that correspond to the ineffective part, if any, are recognised in the Income Statement. For net investment hedges (loans and borrowings in foreign currencies that are designated as a hedge of a net investment in a foreign operation), the translation differences that correspond to the effective part of the hedge are recognised directly in equity; those that correspond to the ineffective part, if any, are recognised in the Income Statement.

p) Provisions for future purchase of non-controlling interests

On the acquisition of less than 100% of certain subsidiary undertakings, the Group may enter into put and call options with the holders of the shares not owned by the Group, to purchase their interests at a later date.

These written put options are gross-settled (i.e. the entity pays cash in return for the counterparty delivering shares), and hence are recognised as a financial liability. The liability recognised may be subject to a cap based on the individual agreements with the counterparties.

Where the put option is ultimately exercised, the amount recognised as the financial liability at that date will be extinguished by the payment of the exercise price. Where the put option expires unexercised, the liability is reversed.

q) Retirement benefits

The Group does not operate a defined benefit pension scheme.

The Group contributes to defined contribution pension schemes for a number of employees. Contributions to these arrangements are charged in the Income Statement in the period in which they are incurred. The Group has no further payment obligation once the contributions have been paid.

r) Share based payments

The Group operates an equity-settled, share based compensation plan, under which the entity receives services from employees as consideration for equity instruments (share awards) of the Group. The fair value of the employee services received in exchange for the grant of share awards is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share awards granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability and remaining as an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of share awards that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified existing conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of share awards that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement, with a corresponding adjustment to the share based payments reserve within equity.

The grant by the Company of share awards over its equity instruments to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings with a corresponding credit to equity in the parent entity financial statements.

The social security contributions and payment in lieu of dividend payable in connection with the grant of the share awards is considered an integral part of the grant itself, and the charge will be treated as an equity-settled transaction. The cumulative share based payment charge held in reserves is recycled into retained earnings when the share awards lapse or are exercised.

s) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Rentals incurred in respect of operating leases (net of any incentives received from the lessor) are charged to the Income Statement on a straight-line basis over the period of the lease.

Notes to the Financial Statements

1. Statement of accounting policies continued

t) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital ('Treasury Shares'), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

u) Assets held for sale or disposal groups

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

v) New standards and interpretations applied

The following new amendments to standards and interpretations, which do not have a material impact, are mandatory for the first time for the financial year beginning 1 July 2014 and are relevant to the preparation of the Group's financial statements:

- IFRS 10, 'Consolidated financial statements' provides additional guidance in determining control where this is difficult to assess
- IFRS 11, 'Joint arrangements' provides a more realistic reflection of joint arrangements
- IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities
- Amendments to IFRS 10, 11 and 12 provide additional transition relief in IFRSs 10, 11 and 12
- Amendments to IFRS 10, 12 and IAS 27 exempt investment entities from consolidating controlled investees
- Amendment to IAS 32 and IFRS 7 clarify "currently has a legally enforceable right of set-off"
- Amendment to IAS 36, 'Impairment of assets' proposed changes to disclosure requirement when recoverable amount is determined based on fair value less costs of disposal
- Amendment to IAS 39 'Financial instruments: Recognition and measurement' provides relief from discontinuing hedge accounting on novation of a hedging instrument
- IFRIC 21, 'Levies' addresses when a liability should be recognised to pay a levy charged by a public authority for operating in a specified market

w) New standards and interpretations not applied

The following new standards, amendments to standards and interpretations have been issued, but are not effective (or not effective in the EU) for the financial year beginning 1 July 2014 and have not been early adopted:

- Amendment to IAS 19,'Employee benefits', regarding defined benefit plans.
- Annual improvements 2012 (effective annual periods on or after 1 July 2014 although endorsed for annual periods on or after 1 February 2015). These amendments include changes from the 2010-12 cycle of the annual improvements project, that affect 7 standards:
  - IFRS 2, 'Share-based payment'
  - IFRS 3, 'Business Combinations'
  - IFRS 8, 'Operating segments'
  - IFRS 13, 'Fair value measurement'
  - IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets'
  - Consequential amendments to IFRS 9, 'Financial instruments', IAS 37, 'Provisions, contingent liabilities and contingent assets' and
  - IAS 39, 'Financial instruments – Recognition and measurement'
- Annual improvements 2013 (effective annual periods on or after 1 July 2014 although endorsed for annual periods on or after 1 January 2015). The amendments include changes from the 2011-2013 cycle of the annual improvements project that affect 4 standards:
  - IFRS 1, 'First time adoption'
  - IFRS 3, 'Business combinations'
  - IFRS 13, 'Fair value measurement' and
  - IAS 40, 'Investment property'

1. Statement of accounting policies continued

- Amendment to IFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation
- Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures'
- Annual improvements 2014. These set of amendments impacts 4 standards:
  - IFRS 5, 'Non-current assets held for sale and discontinued operations' regarding methods of disposal
  - IFRS 7, 'Financial instruments: Disclosures', (with consequential amendments to IFRS 1) regarding servicing contracts
  - IAS 19, 'Employee benefits' regarding discount rates
  - IAS 34, 'Interim financial reporting' regarding disclosure of information
- Amendment to IAS 1, 'Presentation of financial statements' on the disclosure initiative
- IFRS 15 'Revenue from contracts with customers' for annual periods beginning on or after 1 January 2017
- IFRS 9 'Financial instruments' for annual periods beginning on or after 1 January 2018

Management will assess the impact on the Group of these standards prior to the effective date of implementation. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2. Measures of profit

To provide shareholders with a better understanding of the trading performance of the Group, adjusted profit before tax has been calculated as profit before tax after adding back:

- amortisation of intangible assets - publishing rights, titles and benefits;
- impairment of goodwill;
- unwinding of the discount on the provisions for the future purchase of non-controlling interests and deferred consideration;
- share based payments; and
- other adjusting items.

Adjusted profit before tax, Adjusted EBITA and Adjusted EBITDA reconcile to profit on continuing activities before tax as follows:

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Profit before tax	**10,296**	8,592
Amortisation of intangible assets - publishing rights, titles and benefits	**6,118**	6,286
Unwinding of the discounts	**–**	39
Share based payments	**918**	924
Other adjusting items	**1,112**	764
Adjusted profit before tax ('Adjusted Profit before Tax')	**18,444**	16,605
Net finance costs (excluding the unwinding of the discounts above)	**1,974**	2,099
Adjusted operating profit ('Adjusted EBITA')	**20,418**	18,704
Depreciation of property, plant and equipment	**918**	1,025
Amortisation of intangible assets - computer software	**1,005**	816
Adjusted EBITA before depreciation ('Adjusted EBITDA')	**22,341**	20,545

3. Segmental information

In accordance with IFRS 8 the Group's operating segments are based on the figures reviewed by the Board, which represents the chief operating decision maker.

The Group now reports its results in four segments as this more accurately reflects the way the Group is now being managed. There is no change to any of the Group's accounting policies and there is no restatement of either revenues or profitability, other than this revised segmentation by the four operating segment headings.

The Group's organisational structure reflects the knowledge areas to which it provides information, education and networking. The four new divisions (Risk & Compliance, Finance, Legal and Insight) are the Group's segments and generate all of the Group's revenue.

The Board considers the business from both a geographic and product perspective. Geographically, management considers the performance of the Group between the UK and overseas.

Notes to the Financial Statements

3. Segmental information continued

a) Business segments

	Revenue Year ended 30 June 2015 £'000	Contribution Year ended 30 June 2015 £'000	Revenue Year ended 30 June 2014 £'000	Contribution Year ended 30 June 2014 £'000
Risk & Compliance	**36,416**	**11,856**	32,354	10,669
Finance	**18,711**	**4,382**	17,034	3,715
Legal	**16,250**	**2,201**	17,371	2,268
Insight	**23,710**	**5,390**	23,265	5,318
	95,087	**23,829**	90,024	21,970
Unallocated central overheads	**—**	**(3,411)**	—	(3,266)
	95,087	**20,418**	90,024	18,704
Amortisation of intangible assets - publishing rights, titles and benefits		**(6,118)**		(6,286)
Share based payments		**(918)**		(924)
Other adjusting items		**(1,112)**		(764)
Net finance costs		**(1,974)**		(2,138)
Profit before tax		**10,296**		8,592
Taxation		**(2,429)**		(2,034)
Profit for the financial year		**7,867**		6,558

Unallocated central overheads represent head office costs that are not specifically allocated to segments.

Total assets and liabilities for each reportable segment are not presented, as such information is not provided to the Board.

Contribution is defined as Adjusted EBITA excluding unallocated central overheads.

b) Segmental information by geography

The UK is the Group's country of domicile and the Group generates the majority of its revenue from external customers in the UK. The geographical analysis of revenue is on the basis of the country of origin in which the customer is invoiced:

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
UK	**57,797**	57,135
Europe (excluding the UK)	**16,248**	15,060
North America	**10,683**	10,467
Rest of the World	**10,359**	7,362
Total revenue	**95,087**	90,024

4. Net operating expenses

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Cost of sales	**27,992**	26,918
Distribution and selling costs	**17,679**	16,650
Administrative expenses (excluding amortisation of intangible assets - computer software)	**27,993**	26,936
Amortisation of intangible assets - computer software	**1,005**	816
Net operating expenses before adjusting items	**74,669**	71,320
Other adjusting items	**1,112**	764
Net operating expenses	**75,781**	72,084

Other adjusting items are all classified as administration expenses.

5. Profit from continuing operations

Profit for the year from continuing operations is stated after charging/(crediting):

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Depreciation of property, plant and equipment	918	1,025
Amortisation of intangible assets - publishing rights, titles and benefits	6,118	6,286
Amortisation of intangible assets - computer software	1,005	816
(Profit)/loss on disposal of property, plant and equipment	(21)	34
Rentals under operating leases	959	972
Other adjusting items (see below)	1,112	764
Share based payments	918	924
Foreign exchange loss/(profit) (including forward currency contracts)	282	(31)
Fees payable to the Auditors for the audit of the Company and consolidated financial statements	65	65
Fees payable to the Auditors and its associates for other services:		
– The audit of the Company's subsidiaries pursuant to legislation	211	200
– Audit-related assurance services	24	17
– Tax compliance services	23	23
– Tax advisory services	116	49

Adjusting items:

The following items have been charged/(credited) to profit or loss during the year but are of an unusual nature, size or incidence and so are shown separately:

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Costs written off relating to both successful and aborted acquisitions	22	380
Business review, restructuring and rationalisation costs	992	275
Compensation for loss of office	500	—
(Decrease)/increase in liability for deferred consideration	(402)	109
Other adjusting items (included in operating expenses)	**1,112**	764
Amortisation of intangible assets - publishing rights, titles and benefits	6,118	6,286
Share based payments	918	924
Total adjusting items (classified in operating profit)	**8,148**	7,974
Unwinding of discount on the provisions for the future purchase of non-controlling interests	—	39
Total adjusting items (classified in profit before tax)	**8,148**	8,013

Business review costs relate to the in-depth review undertaken during the year as Wilmington evolves its business to a knowledge-based model and structure. The outcome of the business review included the development of a new corporate website (the Wilmington hub), the re-organisation of staff, a rebranding and a new vision that will help Wilmington create a more compelling offering through a knowledge-based model. Restructuring and rationalisation costs comprise primarily of redundancy and termination costs. Offsetting these costs is a reduction in the estimated deferred consideration liability for NHiS.

Compensation for loss of office of £500,000 relates to Neil Smith, a former Director, who left the business on 31 December 2014. In addition, a further expense of £103,000 is included within share based payments for a compensation for loss of office.

The tax effect of the other adjusting items, amortisation of intangible assets – publishing rights, titles and benefits and share based payments is a £1,698,000 (2014: £1,868,000) decrease to the statutory taxation charge in the income statement.

Notes to the Financial Statements

6. Net finance costs

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Finance costs comprise:		
Interest payable on bank loans and overdrafts (including facility fees)	**(1,754)**	(1,931)
Amortisation of capitalised loan arrangement fees	**(220)**	(168)
Unwinding of the discount on the provisions for the future purchase of non-controlling interests and deferred consideration	**–**	(39)
	(1,974)	(2,138)

7. Taxation

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Current tax:		
UK corporation tax at current rates on profits for the year	**2,392**	2,036
Adjustments in respect of previous years	**16**	(64)
	2,408	1,972
Foreign tax	**895**	1,045
Adjustment in respect of previous years	**36**	(47)
Total current tax	**3,339**	2,970
Deferred tax credit	**(715)**	(458)
Adjustments to deferred tax in respect of previous years	**–**	11
Effect on deferred tax of change in corporation tax rate	**(195)**	(489)
Total deferred tax	**(910)**	(936)
Taxation	**2,429**	2,034

Factors affecting the tax charge for the year:

The tax assessed is higher (2014: higher) than the average rate of corporation tax in the UK of 20.75% (2014: 22.50%). The differences are explained below:

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Profit before tax	**10,296**	8,592
Profit multiplied by the average rate of corporation tax in the year of 20.75% (2014: 22.50%)	**2,136**	1,933
Tax effects of:		
Depreciation and amortisation in excess of capital allowances	**192**	523
Foreign tax rate differences	**242**	358
Adjustment in respect of previous years	**52**	(111)
Other items not subject to tax	**2**	(180)
Effect on deferred tax of change of corporation tax rate from 21% to 20% (2014: 23% to 21%)	**(195)**	(489)
Taxation	**2,429**	2,034

On 2 July 2013, the UK corporation tax rate was reduced from 21% to 20% from 1 April 2015. This change has been substantively enacted at the balance sheet date and, therefore, is included in these financial statements. As deferred tax assets and liabilities are measured at the rates that are expected to apply in the periods of the reversal, deferred tax balances at 30 June 2015 have been calculated using a rate of 20%, giving rise to a reduction in the net deferred tax liability of £195,000 (2014: £489,000). The Company's profits for this accounting year are taxed at an effective rate of 20.75%.

8. Dividends

Amounts recognised as distributions to owners of the parent in the year:

	Year ended 30 June 2015 pence per share	Year ended 30 June 2014 pence per share	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Final dividends recognised as distributions in the year	3.7	3.5	3,082	2,974
Interim dividends recognised as distributions in the year	3.7	3.6	3,288	3,084
Total dividends paid			6,370	6,058
Final dividend proposed	4.0	3.7	3,458	3,170

9. Earnings per share

Adjusted earnings per share has been calculated using adjusted earnings calculated as profit after taxation and non-controlling interests but before:

- Amortisation of intangible assets – publishing rights, titles and benefits;
- Impairment of goodwill;
- Gain on the disposal of property;
- Unwinding of the discount on the provisions for the future purchase of non-controlling interests and deferred consideration;
- Share based payments; and
- Other adjusting items.

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

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Earnings from continuing operations for the purpose of basic earnings per share	7,737	6,485
Add/(remove):		
Amortisation of intangible assets – publishing rights, titles and benefits	6,118	6,286
Other adjusting items	1,112	764
Share based payments	918	924
Unwinding of the discount on the provisions for the future purchase of non-controlling interests deferred consideration	–	39
Tax effect	(1,698)	(1,868)
Adjusted earnings for the purposes of adjusted earnings per share	14,187	12,630

	Number	Number
Weighted average number of ordinary shares for the purposes of basic and adjusted earnings per share	86,389,533	85,408,893
Effect of dilutive potential ordinary shares:		
Future exercise of share awards	1,154,643	1,950,638
Deferred consideration to be settled by equity	107,059	372,855
Weighted average number of ordinary shares for the purposes of diluted and adjusted diluted earnings per share	87,651,235	87,732,386
Basic earnings per share	8.96p	7.59p
Diluted earnings per share	8.83p	7.39p
Adjusted basic earnings per share ('Adjusted Earnings Per Share')	16.42p	14.79p
Adjusted diluted earnings per share	16.19p	14.40p

10. Results of Wilmington plc

Wilmington plc, the parent company, recorded a profit of £2,119,000 (2014: £3,007,000) during the year.

11. Non-current asset held for sale

The assets and liabilities relating to The Knowledge, KFTV and Production Intelligence (Media brands that form part of the Insight segment) have been presented as held for sale following approval of the group's management in June 2015 to sell. The completion date of the disposal was 31 July 2015. The assets and liabilities held for sale are included at their fair value less costs to sell. An accelerated amortisation charge of £175,000 has been recorded as part of the exercise to remeasure associated intangible assets - publishing rights, titles and benefits to fair value.

a) Assets of disposal group classified as held for sale

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Goodwill	**100**	—
Intangible assets	**472**	—
Trade and other receivables	**323**	—
Total	**895**	

b) Liabilities of disposal group classified as held for sale

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Subscriptions and deferred revenue	**423**	—
Accruals and other payables	**22**	—
Total	**445**	—

12. Goodwill

Cost	£'000
At 1 July 2013	80,532
Additions	60
Acquisitions	3,965
Exchange translation differences	(443)
Movement in offset of provisions for the future purchase of non-controlling interests	(9)
At 1 July 2014	84,105
Additions	—
Assets held for sale	(385)
Exchange translation differences	308
At 30 June 2015	**84,028**
Accumulated impairment	
At 1 July 2013 and 1 July 2014	7,250
Asset held for sale	(285)
At 1 July 2014 and 30 June 2015	**6,965**
Net book amount	
At 30 June 2015	**77,063**
At 30 June 2014	76,855
At 1 July 2013	73,282

he Group tests goodwill annually for impairment. The recoverable amount of the goodwill is determined from value in use calculations for each cash generating unit ('CGU'). These calculations use pre-tax cash flow projections based on financial budgets and forecasts approved by the Board covering a three year period. These pre-tax cash flows beyond the three year period are extrapolated using estimated long-term growth rates.

Key assumptions for the value in use calculations are those regarding discount rates, cash flow forecasts and long-term growth rates. Management has used a pre-tax discount rate of 12.3% (2014: 12.3%) across all CGUs in the UK except for the Healthcare, Legal and Business Intelligence CGU which had a pre-tax discount rate of 13.3% (2014: 13.3%) to reflect the greater market challenges and risks. A pre-tax discount rate of 13.5% (2014: 12.3%) has been used for Compliance Week that operates in North America. These pre-tax discount rates reflect current market assessments for the time value of money and the risks associated with the CGUs as the Group manages its treasury function on a Group-wide basis. The same discount rate has been used for all CGUs except Healthcare, Legal, Insight and Compliance Week as the Directors believe that the risks are the same for each other CGU. The long-term growth rates used are based on management's expectations of future changes in the markets for each CGU and are 2.0% (2014: 2.0%).

Management's impairment calculations based upon the above assumptions show significant headroom with the exception of Compliance Week. For Compliance Week, the value in use exceeds the carrying value by 10%. The impairment review of Compliance Week is sensitive to a reasonable possible change in the key assumptions used; most notably the discount rate, the long-term growth rate and projected operating cash flows. The value in use exceeds the carrying value unless any of the assumptions are changed as follows:

- A decrease in the projected operating cash flows of 9% in each of the next three years; or
- An increase in the pre-tax discount from 13.5% to 14.7%; or
- A decrease in the long-term rate from 2.0% to 0.6%.

Goodwill is allocated to significant CGUs as follows. A CGU is considered to be significant if the goodwill allocated to it is greater than 10% of the total goodwill net book value.

CGU	**30 June 2015 £'000**	30 June 2014 £'000
ICT & Legal	**38,625**	38,625
Axco and Pendragon	**11,150**	11,150
Others	**27,288**	27,080
	77,063	76,855

13. Intangible assets

	Group			Company
	Publishing rights, titles and benefits £'000	Computer software £'000	Total £'000	Computer software £'000
Cost				
At 1 July 2013	65,462	4,929	70,391	587
Additions	22	933	955	—
Acquisitions	3,965	—	3,965	—
Disposals	(3,002)	—	(3,002)	(587)
Exchange translation differences	(565)	—	(565)	—
At 1 July 2014	65,882	5,862	71,744	—
Asset held for sale	(2,492)	(205)	(2,697)	—
Reclassification between categories	—	(329)	(329)	—
Additions	—	1,738	1,738	—
Acquisitions	380	—	380	—
Exchange translation differences	(62)	(3)	(65)	—
At 30 June 2015	**63,708**	**7,063**	**70,771**	**—**
Accumulated amortisation				
At 1 July 2013	35,258	3,640	38,898	525
Charge for year	6,286	816	7,102	23
Disposals	(3,002)	—	(3,002)	(548)
At 1 July 2014	38,542	4,456	42,998	—
Asset held for sale	(2,030)	(195)	(2,225)	—
Reclassification between categories	—	(871)	(871)	—
Charge for year	6,118	1,005	7,123	—
Exchange translation differences	124	(14)	110	—
At 30 June 2015	**42,754**	**4,381**	**47,135**	**—**
Net book amount				
At 30 June 2015	**20,954**	**2,682**	**23,636**	**—**
At 30 June 2014	27,340	1,406	28,746	—
At 1 July 2013	30,204	1,289	31,493	62

Following an exercise to allocate capital resource to each new division management reclassified the cost and accumulated depreciation included within intangible assets - computer software and property, plant and equipment certain amounts between categories. The reclassification did not result in an adjustment to the income statement or any change to the overall aggregate net book value of intangible assets - computer software and property, plant and equipment.

Included within computer software are assets under construction with a net book amount of £572,000k (2014: £251,000k).

14. Property, plant and equipment

Group	Land, freehold and leasehold buildings £'000	Fixtures and fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 July 2013	6,106	2,765	3,853	474	13,198
Additions	74	172	588	49	883
Disposals	(61)	(107)	(635)	(41)	(844)
Exchange translation differences	(8)	(13)	(35)	—	(56)
At 1 July 2014	6,111	2,817	3,771	482	13,181
Reclassification between categories	(161)	729	(236)	(3)	329
Additions	—	392	243	194	829
Disposals	—	(10)	(3)	(178)	(191)
Exchange translation differences	—	(19)	(32)	—	(51)
At 30 June 2015	**5,950**	**3,909**	**3,743**	**495**	**14,097**
Accumulated depreciation					
At 1 July 2013	2,407	1,731	2,961	190	7,289
Charge for the year	202	306	415	102	1,025
Disposals	(54)	(82)	(635)	(39)	(810)
Exchange translation differences	(5)	(11)	(34)	—	(50)
At 1 July 2014	2,550	1,944	2,707	253	7,454
Reclassification between categories	(58)	459	472	(2)	871
Charge for the year	229	339	246	104	918
Disposals	—	(10)	(1)	(136)	(147)
Exchange translation differences	—	190	(30)	—	160
At 30 June 2015	**2,721**	**2,922**	**3,394**	**219**	**9,256**
Net book amount					
At 30 June 2015	**3,229**	**987**	**349**	**276**	**4,841**
At 30 June 2014	3,561	873	1,064	229	5,727
At 1 July 2013	3,699	1,034	892	284	5,909

Included in land and buildings is £970,000 (2014: £970,000) of non-depreciated land.

Depreciation of property, plant and equipment is charged to net operating expenses within the income statement.

Following an exercise to allocate capital resource to each new division, management reclassified the cost and accumulated depreciation included within intangible assets - computer software and property, plant and equipment certain amounts between categories. The reclassification did not result in an adjustment to the income statement or any change to the overall aggregate net book value of intangible assets - computer software and property, plant and equipment.

14. Property, plant and equipment continued

Company	Land and buildings £'000	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost				
At 1 July 2013	2,789	34	149	2,972
Disposals	—	(34)	(149)	(183)
At 1 July 2014 and 30 June 2015	**2,789**	**—**	**—**	**2,789**
Accumulated depreciation				
At 1 July 2013	1,702	34	144	1,880
Charge for the year	136	—	2	138
Disposals	—	(34)	(146)	(180)
At 1 July 2014	1,838	—	—	1,838
Charge for the year	175	—	—	175
Disposals	—	—	—	—
At 30 June 2015	**2,013**	**—**	**—**	**2,013**
Net book amount				
At 30 June 2015	**776**	**—**	**—**	**776**
At 30 June 2014	951	—	—	951
At 1 July 2013	1,087	—	5	1,092

15. Investments in subsidiaries

Company	Shares in subsidiary undertakings £'000
Cost less provision at 1 July 2013	48,591
Additions	60
Share based payments made on behalf of subsidiaries	542
Cost less provision at 1 July 2014	49,193
Share based payments made on behalf of subsidiaries	227
Cost less provision at 30 June 2015	**49,420**

The following table gives brief details of the entities controlled and included in the consolidated financial statements of the Group at 30 June 2015. Except where indicated, all of the entities are incorporated in and principally operated in the UK.

Subsidiaries marked (*) are directly owned by Wilmington plc, all other subsidiaries are indirectly owned.

Subsidiaries marked (**) are companies limited by guarantee, have no ordinary shares and are controlled indirectly by Wilmington plc.

15. Investment in subsidiaries continued

Name of company	Business	Percentage owned
Adkins, Matchett & Toy (Hong Kong) Limited (incorporated and operates in Hong Kong)	Provision of professional training	100
Adkins & Matchett (UK) Limited	Provision of professional training	100
Adkins, Matchett & Toy Limited (incorporated and operates in the USA)	Provision of professional training	100
APM International SAS (incorporated and operates in France)	News information services to the healthcare industry	100
APM Media SARL (incorporated and operates in France)	News information services to the healthcare industry	100
Ark Conferences Limited	Provision of information and events for professional practice management	100
Ark Group Inc (incorporated and operates in the USA)	Provision of information and events for professional practice management	100
Ark Group Limited	Holding company	100
Ark Singapore Pty Limited (incorporated and operates in Singapore)	Provision of information and events for professional practice management	100
Axco Insurance Information Services Limited	Provision of international compliance and regulatory information for the global insurance industry	100
Bond Solon Training Limited	Witness training and conferences	100
CLT International Limited	Certified professional training	100
Central Law Training Limited	Professional education, post qualification training and legal conferences	100
Central Law Training (Scotland) Limited	Professional education, post qualification training and legal conferences	80
International Company Profile FZ LLC (Middle East) (incorporated and operates in Dubai)	Provision of financial information	100
International Compliance Training Limited	Training courses in international compliance and money laundering	100
International Compliance Training Academy PTE Limited (incorporated and operates in Singapore)	Training courses in international compliance and money laundering	100
International Compliance Training (Middle East) LLC (incorporated and operates in UAE)	Training courses in international compliance and money laundering	100
La Touche Bond Solon Training Limited (incorporated and operates in Ireland)	Witness and post qualification legal training	100
Mercia Group Limited	Training and support services to the accountancy profession	100
Mercia Ireland Limited (incorporated and operates in Ireland)	Training and support services to the accountancy profession	80
Mercia NI Limited	Training and support services to the accountancy profession	80
NHiS Limited*	Provision of business intelligence, data analysis, workflow tools and other services to the healthcare industry	100
Practice Track Limited	Marketing support services for the accountancy profession	100
Smee and Ford Limited	Provision of legacy information	100
Wilmington Finance Limited (formerly The Matchett Group Limited)	Holding company	100
Wilmington Insight Limited (formerly Wilmington Business Information Limited)	Holding company	100
Wilmington Compliance Week Inc. (incorporated and operates in the USA)	Provision of international compliance and regulatory information in the USA	100
Wilmington Healthcare Limited	Provision of reference information to the healthcare industry	100
Wilmington Holdings US Inc. (incorporated and operates in the USA)	Holding company	100
Wilmington Holdings No 1 Limited*	Holding company	100
Wilmington Inese SL (incorporated and operates in Spain)	Provision of Spanish language subscription based publications	100
Wilmington Millennium Limited	Provision of legacy information	82.5

15. Investment in subsidiaries continued

Name of company	Business	Percentage owned
Wilmington Publishing & Information Limited	Provision of information and events for professional markets	100
Wilmington Shared Services Limited	Provision of shared services	100
Wilmington Legal Limited (formerly Wilmington Training & Events Limited)	Holding company	100
International Compliance Association**	Professional association; a not for profit organisation	100
WCLTS**	Professional association; a not for profit organisation	100
A.P. Information Services Limited	Dormant	100
Adline Publishing Limited	Dormant	100
Aspire Publications Limited	Dormant	100
C.L.T. Professional Training Limited	Dormant	100
Ark Publishing Limited	Dormant	100
Caritas Data Limited	Dormant	100
Central Law Management Limited	Dormant	100
Clt Legal Link Limited	Dormant	100
Hcp Consulting Limited	Dormant	100
Hollis Directories Limited	Dormant	100
Hollis Publishing Limited	Dormant	100
Incisive Training Limited	Dormant	100
Medical Practice Management Limited	Dormant	100
Pendragon Professional Information Limited	Dormant	100
Production and Casting Report Limited	Dormant	100
Quorum Courses Limited	Dormant	100
Quorum International Limited	Dormant	100
Quorum Training Limited	Dormant	100
The Central Law Training Paralegal Centre Limited	Dormant	100
The Matchett Group Limited (formerly John Matchett Limited)	Dormant	100
Waterlow Information Services Limited	Dormant	100
Wilmington Business Information Limited (formerly Retail Entertainment Data Publishing Limited)	Dormant	100
Wilmington Group Limited (formerly Limerent Limited)	Dormant	100
Wilmington Risk & Compliance Limited) (formerly BD Research Limited)	Dormant	100
Wilmington Training & Events Limited (formerly Centre of Professional Practice Limited)	Dormant	100
Wilmington FRA Inc. (formerly Axco Insurance Information Services US, Inc.) (incorporated and operates in the USA)	Dormant	100
Wilmington plc Employee Share Ownership Trust	Trust	n/a

Wilmington Legal Limited (formerly Wilmington Training & Events Limited) owns 80% of Central Law Training (Scotland) Limited. Mercia Group Limited owns 80% of Mercia NI Limited and Mercia Ireland Limited. Wilmington Publishing & Information Limited owns 82.5% of Wilmington Millennium Limited.

The Wilmington plc Employee Share Option Trust is controlled by Wilmington plc.

16. Trade and other receivables

	Group		Company	
	30 June 2015 £'000	30 June 2014 £'000	**30 June 2015 £'000**	30 June 2014 £'000
Current				
Trade receivables	**18,518**	17,917	**—**	—
Prepayments and other receivables	**3,178**	4,472	**46**	87
	21,696	22,389	**46**	87
Non-current				
Amounts due from subsidiaries	**—**	—	**64,013**	61,658
	21,696	22,389	**64,059**	61,745

Amounts due from all other subsidiaries are interest free, unsecured and are not due for repayment within twelve months of the balance sheet date.

17. Derivative financial assets and liabilities

	Group and Company	
Current assets	**30 June 2015 £'000**	30 June 2014 £'000
Forward currency contracts	**338**	37
Current liabilities		
Interest rate swap - maturing in November 2014	**—**	(78)
Non-current liabilities		
Interest rate swap - maturing in November 2016	**(423)**	(490)

Details of these derivative financial assets and liabilities are set out in note 20.

18. Trade and other payables

	Group		Company	
	30 June 2015 £'000	30 June 2014 £'000	**30 June 2015 £'000**	30 June 2014 £'000
Trade and other payables	**20,410**	21,044	**2,095**	1,882
Subscriptions and deferred revenue	**19,165**	19,591	**—**	—
Amounts due to subsidiaries	**—**	—	**9,460**	2,000
	39,575	40,635	**11,555**	3,882

Amounts due to subsidiaries are interest free, unsecured and repayable on demand.

Notes to the Financial Statements

19. Borrowings

Current liability	Group 30 June 2015 £'000	Group 30 June 2014 £'000	Company 30 June 2015 £'000	Company 30 June 2014 £'000
Bank overdrafts	**496**	642	**6,852**	6,835
Bank loans	**37,306**	—	**14,000**	—
Capitalised loan arrangement fees	**(147)**	—	**(147)**	—
	37,655	642	**20,705**	6,835
Non-current liability				
Bank loans	**—**	38,041	**—**	15,000
Capitalised loan arrangement fees	**—**	(368)	**—**	(368)
Bank loans net of loan arrangement fees	**—**	37,673	**—**	14,632

In accordance with relevant accounting standards, bank loans due to expire in February 2016 have been reclassified to current liabilities. On 1 July 2015 the Group extended its £65m revolving credit facility with Barclays Bank PLC, HSBC Bank plc and The Royal Bank of Scotland plc through to 1 July 2020. The terms of the old and the extended facility are included in note 20.

20. Financial instruments and risk management

The Group's financial instruments arise from its operations (for example, trade receivables and trade payables) from the financing of its operations (for example, loans and borrowings and equity) and from its risk management activities (for example, interest rate swaps and forward currency contracts). The risks to which the Group is exposed include interest rate risk, foreign currency risk, liquidity and capital risk, and credit risk.

Interest rate risk

Risk

The Group financing arrangements include external debt that is subject to a variable interest rate. The Group is consequently exposed to cash flow volatility arising from fluctuations in market interest rates applicable to that external finance. In particular, interest is charged on the £37m (2014: £38m) amount drawn down on the revolving credit facility at a rate of between 2.00 and 2.75 per cent above LIBOR depending upon leverage. Cash flow volatility therefore arises from movements in the LIBOR interest rates.

Group policy

The Group policy is to enter into interest rate swap contracts to maintain the ratio of fixed to variable rate debt at a level that achieves a reasonable cost of debt whilst reducing the exposure to cash flow volatility arising from fluctuations in market interest rates.

Risk management arrangements

The Group's interest rate swap contracts offset part of its variable interest payments and replace them with fixed payments. In particular, the Group has hedged its exposure to the LIBOR part of the interest rate for a £15m (2014: £25m) portion of the loan facility via an interest rate swap, as follows:

- A 5 year £15m interest rate swap commencing on 21 November 2011, whereby the Group receives interest on £15m based on the LIBOR rate and pays interest on £15m at a fixed rate of 2.68%.

These derivatives have been designated as a cash flow hedge for accounting purposes. The net settlement of interest on the interest rate swap, which comprises a variable rate interest receipt and a fixed rate interest payment, is recorded in net finance costs in the income statement and so is matched against the corresponding variable rate interest payment on the revolving credit facility. The derivatives are re-measured at fair value at each reporting date. This gives rise to a gain or loss, the entire amount of which is recognised in Other Comprehensive Income ('OCI') following the Directors' assessment of hedge effectiveness.

Sensitivity analysis

The Group has performed a sensitivity analysis that measures the estimated charge to the Income Statement and Other Comprehensive Income arising from a 100 basis points ('bps') increase in market interest rates applicable at 30 June 2015, with all other variables remaining constant. The sensitivity analysis makes the following assumptions:

- Changes in market interest rates only affect interest income or expense of variable financial instruments;
- Changes in market interest rates only affect interest income or expense in relation to financial instruments with fixed interest rates if they are recognised at fair value; and
- Changes in market interest rates do not affect the fair value of derivative financial instruments designated as hedging instruments and all interest rate hedges are expected to be highly effective.

20. Financial instruments and risk management continued

	Income Statement 100 bps Increase £'000	OCI 100 bps Increase £'000
Variable rate debt	(203)	—
Interest rate swap	—	192
	(203)	192

Foreign currency risk

Risk

The currency of the primary economic environment in which the Group operates is Sterling, and this is also the currency in which the Group presents its financial statements. However, the Group has significant Euro and US dollar cash flows arising from international trading and overseas operations. The Group is consequently exposed to cash flow volatility arising from fluctuations in the applicable exchange rates for converting Euros and US dollars to Sterling.

Group policy

The Group policy is to fix the exchange rate in relation to a periodically reassessed set percentage of expected Euro and US dollar net cash inflows arising from international trading, by entering into foreign currency contracts to sell a specified amount of Euros or US dollars on a specified future date at a specified exchange rate. This set percentage is approved by the Board as part of the budgeting process and upon the acquisition of foreign operations.

The Group policy is to finance investment in overseas operations from borrowings in the local currency of the relevant operation, so as to achieve a natural hedge of the foreign currency translation risk. This natural hedge is designated as a net investment hedge for accounting purposes. Debt of $5.2m has been designated as a net investment hedge relating to the Group's interest in Compliance Week.

Risk management arrangements

The following forward contracts were entered into in order to provide certainty in Sterling terms of 80% of the Group's expected net US dollar and Euro income:

- On 12 June 2014, the Group sold $3.0m to 31 March 2015 at a rate of 1.6785
- On 16 June 2014, the Group sold $3.5m to 29 May 2015 at a rate of 1.6911
- On 12 June 2014, the Group sold $1.5m to 26 November 2014 at a rate of 1.6911
- On 12 June 2014, the Group sold $1.5m to 28 November 2014 at a rate of 1.5611
- On 23 January 2015, the Group sold $2.5m to 29 January 2016 at a rate of 1.4995
- On 23 January 2015, the Group sold $2.5m to 22 January 2016 at a rate of 1.4977
- On 5 June 2015, the Group sold €1.34m to 14 December 2015 at a rate of 1.3569
- On 5 June 2015, the Group sold €1.34m to 15 December 2015 at a rate of 1.3569
- On 5 June 2015, the Group sold €1.32m to 16 December 2015 at a rate of 1.3569
- On 8 June 2015, the Group sold $2.0m to 27 May 2016 at a rate of 1.5221
- On 8 June 2015, the Group sold $2.0m to 29 April 2016 at a rate of 1.5220

The above derivatives are re-measured at fair value at each reporting date. This gives rise to a gain or loss, the entire amount of which is recognised in the Income Statement.

The Group has performed a sensitivity analysis that measures the estimated credit/(charge) to the Income Statement and Other Comprehensive Income arising from a 10% difference in the US Dollar to Sterling and Euro to Sterling exchange rates applicable at 30 June 2015, with all other variables remaining constant. The sensitivity analysis makes the assumption that changes in foreign currency rates only affect income, expense, assets and liabilities that are denominated in the relevant currencies.

20. Financial instruments and risk management continued

Current liability	Income statement +10%* £'000	Income statement -10%* £'000	OCI +10%* £'000	OCI -10%* £'000
Cash and cash equivalents	(210)	256	—	—
Trade receivables (including the effect of forward currency contracts)	(24)	29	—	—
Currency translation differences	—	—	(33)	40
Net investment hedges	—	—	301	(367)
Profit before tax arising overseas	(334)	408	—	—
	(568)	693	268	(327)

* +10% represents Sterling value appreciating compared with other currencies. -10% represents Sterling value depreciating compared with other currencies.

Liquidity and capital risk

Risk

The Group has historically expanded its operations both organically and via acquisition, financed partly by retained profits but also via external finance. As well as financing cash outflows, the Group's activities give rise to working capital obligations and other operational cash outflows. The Group is consequently exposed to the risk that it cannot meet its obligations as they fall due, or can only meet them at an uneconomic price.

Group policy

The Group policy is to preserve a strong capital base in order to maintain investor, creditor and market confidence and to safeguard the future development of the business, but also to balance these objectives with the efficient use of capital. The Group has, in previous years, made purchases of its own shares (see note 22) whilst taking into account the availability of credit.

Risk management arrangements

The Group ensures its liquidity is maintained by entering into short, medium and long-term financial instruments to support operational and other funding requirements. The Group determines its liquidity requirements by the use of short and long-term cash forecasts.

On 1 July 2015 the Group extended its £65m revolving credit facility with Barclays Bank PLC, HSBC Bank plc and The Royal Bank of Scotland plc through to 1 July 2020. The terms of the old and the extended facility are included below:

Old facility that expired on 1 July 2015:

The Group had an unsecured committed bank facility of £65.0m (2014: £65.0m) to February 2016. The facility comprised of a revolving credit facility of £60.0m (2014: £60.0m) and an overdraft facility across the Group of £5.0m (2014: £5.0m). At 30 June 2015, £37.3m of the revolving credit facility was drawn down (2014: £38.0m). Interest was charged on the amount drawn down at between 2.00 and 2.75 per cent above LIBOR depending upon leverage, and drawdowns were made for periods of up to six months in duration. Interest was charged on the drawn element of the overdraft facility at 2.00 and 2.55 per cent (the 'Margin') above the Barclays bank base rate depending upon leverage. The Group also paid a fee of 40 per cent of the applicable Margin on the undrawn element of the credit facility and the undrawn overdraft. The Group has complied at all times with the covenant requirements of the bank facility arrangement.

Extended facility that is effective from 1 July 2015 and expires on 1 July 2020:

The Group has an unsecured committed bank facility of £65.0m to 1 July 2020. The facility comprised of a revolving credit facility of £60.0m and an overdraft facility across the Group of £5.0m. In addition, the extended facility also provides for an accordion option whereby the unsecured committed bank facility may be increased by up to £35m to a total commitment of £100m if required subject to majority lending bank consent. Interest is charged on the amount drawn down at between 1.50 and 2.25 (the 'Margin') per cent above LIBOR depending upon leverage, and drawdowns are made for periods of up to six months in duration. Interest is charged on the drawn element of the overdraft facility at 1.50% and 2.25% per cent above the Barclays bank base rate depending upon leverage. The Group also pays a fee of 40% of the applicable Margin on the undrawn element of the credit facility and the undrawn overdraft.

20. Financial instruments and risk management continued

The Group had available an undrawn revolving credit facility as follows:

	30 June 2015 £'000	30 June 2014 £'000
Expiring within one year	**22,694**	—
Expiring after more than one year	**—**	21,959

The following tables provide a maturity analysis of the remaining contractually agreed cash flows for the Group's non-derivative financial liabilities on an undiscounted basis, which therefore differ from the carrying value and fair value:

Group

At 30 June 2015	**Within 1 Year £'000**	**1–2 Years £'000**	**2–5 Years £'000**	**More than 5 Years £'000**	**Total £'000**
Bank overdrafts	**496**	**—**	**—**	**—**	**496**
Bank loans including interest	**37,669**	**—**	**—**	**—**	**37,669**
Trade payables and accruals	**21,204**	**—**	**—**	**—**	**21,204**
Provisions for future purchase of non-controlling interests	**—**	**100**	**—**	**—**	**100**
	59,369	**100**	**—**	**—**	**59,469**

At 30 June 2014	Within 1 Year £'000	1–2 Years £'000	2–5 Years £'000	More than 5 Years £'000	Total £'000
Bank overdrafts	642	—	—	—	642
Bank loans including interest	1,321	39,162	—	—	40,483
Trade payables and accruals	17,298	—	—	—	17,298
Deferred consideration - cash settled	343	—	—	—	343
Provisions for future purchase of non-controlling interests	—	100	—	—	100
	19,604	39,262	—	—	58,866

Company

At 30 June 2015	**Within 1 Year £'000**	**1–2 Years £'000**	**2–5 Years £'000**	**More than 5 Years £'000**	**Total £'000**
Bank overdrafts	**6,852**	**—**	**—**	**—**	**6,852**
Bank loans including interest	**14,363**	**—**	**—**	**—**	**14,363**
Trade payables, accruals and amounts due to subsidiary undertakings	**11,555**	**—**	**—**	**—**	**11,555**
	32,770	**—**	**—**	**—**	**32,770**

At 30 June 2014	Within 1 Year £'000	1–2 Years £'000	2–5 Years £'000	More than 5 Years £'000	Total £'000
Bank overdrafts	6,835	—	—	—	6,835
Bank loans including interest	746	15,587	—	—	16,333
Trade payables, accruals and amounts due to subsidiary undertakings	3,882	—	—	—	3,882
Deferred consideration - cash settled	56	—	—	—	56
	11,519	15,587	—	—	27,106

The 'Put options for non-controlling interests' refer to options between the non-controlling interest holders of subsidiaries and the Group. The options require the Group to purchase a non-controlling shareholding in accordance with its contractual obligation.

The liability represents the costs to the Group of buying out these non-controlling interests should the put options be exercised by the non-controlling shareholders. The valuation upon exercise is dependent on the performance of the subsidiary undertakings at the date the options are exercised.

The Company has entered into an unlimited cross guarantee with the Group's credit facility providers.

20. Financial instruments and risk management continued

Credit risk

Risk

The Group's principal financial assets are receivables and bank balances. The Group is consequently exposed to the risk that its customers or the credit facility providers cannot meet their obligations as they fall due.

Group policy

The Group policy is that the lines of business assess the creditworthiness and financial strength of customers at inception and on an ongoing basis. The Group also reviews the credit rating of the bank.

Risk management arrangements

The Group's credit risk is primarily attributable to its trade receivables. However, the Group has no significant exposure to credit risk because its trading is spread over a large number of customers. The payment terms offered to customers take into account the assessment of their creditworthiness and financial strength, and they are set in accordance with industry standards. The creditworthiness of customers is considered before trading commences. Most of the Group's customers are large and well established institutions that pay on time and in accordance with the Group's standard terms of business.

The amounts presented in the Balance Sheet are net of allowances for bad and doubtful receivables estimated by management based on prior experience and their assessment of the current economic value.

Set out below is an analysis of the Group's trade receivables by due date prior to any impairment.

	Not due £'000	0–30 days £'000	30–60 days £'000	Over 60 days £'000	Total £'000	Allowances £'000	Net £'000
At 30 June 2015	**10,397**	**3,081**	**2,118**	**3,658**	**19,254**	**(736)**	**18,518**
At 30 June 2014	10,674	3,105	1,396	3,371	18,546	(629)	17,917

Receivables within the 0-30 days category or above are past due, but the Group considers them to be collectable and not impaired except where specifically provided for.

Set out below is the movement for the year in the allowance for bad and doubtful debts relating to trade receivables.

	30 June 2015 £'000	30 June 2014 £'000
Allowances at 1 July 2014	**629**	943
Additions charged to Income Statement	**421**	62
Allowances used	**(40)**	(74)
Allowances reversed	**(274)**	(302)
Allowances at 30 June 2015	**736**	629

20. Financial instruments and risk management continued

Fair value of financial assets and financial liabilities

The table below sets out the accounting classification and the carrying and fair values of all of the Group's financial assets and financial liabilities. The carrying value and fair value are equal in all cases. None of the financial instruments have been reclassified during the year. All items classified as fair value through profit and loss are held for trading.

Group

At 30 June 2015	Fair value through profit and loss £'000	Loans and receivables £'000	Financial instruments designated for hedging £'000	Amortised cost £'000	Other £'000	Total £'000
Financial assets						
Cash and cash equivalents	—	9,194	—	—	—	9,194
Trade and other receivables	—	20,200	—	—	—	20,200
Forward currency contracts	338	—	—	—	—	338
	338	29,394	—	—	—	29,732
Financial liabilities						
Trade and other payables	—	—	—	(21,477)	—	(21,477)
Bank overdrafts	—	—	—	(496)	—	(496)
Bank loans	—	—	—	(37,306)	—	(37,306)
Interest rate swaps	—	—	(423)	—	—	(423)
Put options for non-controlling interests	—	—	—	—	(100)	(100)
	—	—	(423)	(59,279)	(100)	(59,802)

At 30 June 2014	Fair value through profit and loss £'000	Loans and receivables £'000	Financial instruments designated for hedging £'000	Amortised cost £'000	Other £'000	Total £'000
Financial assets						
Cash and cash equivalents	—	5,020	—	—	—	5,020
Trade and other receivables	—	20,084	—	—	—	20,084
Forward currency contracts	37	—	—	—	—	37
	37	25,104	—	—	—	25,141
Financial liabilities						
Trade and other payables	—	—	—	(17,298)	—	(17,298)
Bank overdrafts	—	—	—	(642)	—	(642)
Bank loans	—	—	(1,321)	(39,162)	—	(40,483)
Interest rate swaps	—	—	(568)	—	—	(568)
Put options for non-controlling interests	—	—	—	—	(100)	(100)
	—	—	(1,889)	(57,102)	(100)	(59,091)

20. Financial instruments and risk management continued

Company

At 30 June 2015	Fair value through profit and loss £'000	Loans and receivables £'000	Financial instruments designated for hedging £'000	Amortised cost £'000	Total £'000
Financial assets					
Cash and cash equivalents	—	62	—	—	62
Trade and other receivables	—	64,013	—	—	64,013
Forward currency contracts	338	—	—	—	338
	338	64,075	—	—	64,413
Financial liabilities					
Trade and other payables	—	—	—	(11,551)	(11,551)
Bank overdrafts	—	—	—	(6,852)	(6,852)
Bank loans	—	—	—	(13,653)	(13,653)
Interest rate swaps	—	—	(423)	—	(423)
	—	—	(423)	(32,056)	(32,479)

At 30 June 2014	Fair value through profit and loss £'000	Loans and receivables £'000	Financial instruments designated for hedging £'000	Amortised cost £'000	Total £'000
Financial assets					
Cash and cash equivalents	—	19	—	—	19
Trade and other receivables	—	61,658	—	—	61,658
Forward currency contracts	37	—	—	—	37
	37	61,677	—	—	61,714
Financial liabilities					
Trade and other payables	—	—	—	(3,882)	(3,882)
Bank overdrafts	—	—	—	(6,835)	(6,835)
Bank loans	—	—	—	(14,632)	(14,632)
Interest rate swaps	—	—	(568)	—	(568)
	—	—	(568)	(25,349)	(25,917)

Fair value measurement

The methods and assumptions used to estimate the fair values of financial assets and liabilities are as follows:

- The carrying amount of trade receivables and payables approximates to fair value due to the short maturity of the amounts receivable and payable;
- The fair value of the Group's borrowings are estimated on the basis of the discounted value of future cash flows using approximate discount rates in effect at the balance sheet date; and
- The fair value of the Group's outstanding interest rate swaps, foreign exchange contracts and put options for non-controlling interest are estimated using discounted cash flow models and market rates of interest and foreign exchange at the balance sheet date.

20. Financial instruments and risk management continued

The table below analyses financial instruments measured at fair value via a valuation method. The different levels have been defined as:

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Group and Company

At 30 June 2015	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Liabilities				
Financial liabilities at fair value through income or expense				
– Trading derivatives at fair value through the Income Statement	**—**	**(338)**	**—**	**(338)**
Financial liabilities at fair value through equity				
– Derivative financial instruments designated for hedging	**—**	**423**	**—**	**423**
Total liabilities	**—**	**85**	**—**	**85**

At 30 June 2014	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Liabilities				
Financial liabilities at fair value through income or expense				
– Trading derivatives at fair value through the Income Statement	—	(37)	—	(37)
Financial liabilities at fair value through equity				
– Derivative financial instruments designated for hedging	—	568	—	568
Total liabilities	—	531	—	531

21. Deferred tax

Movements on deferred tax assets are as follows:

	Group £'000	Company £'000
Non-current assets		
Asset at 1 July 2013	887	507
Deferred tax charge in the Income Statement for the year	(150)	(201)
Effect on deferred tax of change in corporation tax rate	(28)	(53)
Deferred tax charge included directly in equity for the year	(147)	(147)
Asset at 30 June 2014	562	106
Prior year adjustment	—	93
Deferred tax charge in the income statement for the year	29	99
Deferred tax charge in other comprehensive income for the year	(29)	(29)
Effect on deferred tax of change in corporation tax rate	(27)	(9)
Deferred tax charge included directly in equity for the year	27	140
Asset at 30 June 2015	**562**	**400**

The Group deferred tax asset of £478,000 (2014: £443,000) and of £84,000 (2014: £119,000) arises as a result of tax on share based payments and fair value interest rate swap losses respectively. It is anticipated that the Group and Company will make sufficient taxable profit to allow the benefit of the deferred tax asset to be utilised.

21. Deferred tax continued

Movements on deferred tax liabilities are as follows:

	Group £'000	Company £'000
Non-current liabilities		
Liability at 1 July 2013	5,822	—
Deferred tax credit in the Income Statement for the year	(608)	—
Prior year deferred tax adjustment	(11)	—
Effect on deferred tax of change in corporation tax rate	(517)	—
Exchange translation differences	(16)	—
Liability at 30 June 2014	4,670	—
Deferred tax credit in the Income Statement for the year	(686)	—
Effect on deferred tax of change in corporation tax rate	(222)	—
Liability at 30 June 2015	**3,762**	**—**

The deferred tax liability arises as a result of accelerated tax on depreciation and amortisation.

22. Share capital

	Number of ordinary shares of 5p each	Ordinary shares £'000	Share premium account £'000	Treasury shares £'000	Total £'000
Authorised					
At 1 July 2014 and 30 June 2015	**110,000,000**	**5,500**			
Issued and fully paid ordinary shares					
At 1 July 2014	86,103,137	4,305	45,231	(2,356)	47,180
Treasury shares reissued during the year	—	—	—	1,478	1,478
At 1 July 2014	86,103,137	4,305	45,231	(878)	48,658
Shares issued	404,324	20	(6)	—	14
Treasury shares reissued during the year	—	—	—	782	782
At 30 June 2015	**86,507,461**	**4,325**	**45,225**	**(96)**	**49,454**

During the year, 404,324 ordinary shares were issued in respect of share awards exercised by employees (including Directors) (2014: nil).

The Company reissued 379,006 treasury shares during the year (2014: 668,910) in respect of the 2011 Performance share plan scheme that fully vested in October 2014. No treasury shares were reissued during the year (2014: 47,500) in respect of share options exercised by employees. No other treasury shares were reissued by the Company during the year (2014: nil). At 30 June 2015, 46,584 shares were held in Treasury (2014: 425,590), which represents 0.1% (2014: 0.5%) of the called up share capital of the Company.

23. Share based payments

Details of Directors' share awards are set out in the Directors' Remuneration Report. In addition to the Directors a limited number of the senior management team are also granted share awards.

Under the Wilmington Group plc 2007 Performance Share Plan:

Year of grant	Awards price per Share	Date of vesting	Number of shares for which awards outstanding 1 July 2014	Awards granted during year	Awards vested during year	Awards lapsed during year	**Number of shares for which awards outstanding at 30 June 2015**
2011	Nil	Oct 2014	911,959	—	(701,637)	(210,322)	**—**
2012	Nil	Oct 2015	444,198	—	—	—	**444,198**
2013	Nil	Sep 2016	262,142	—	—	—	**262,142**
2014	Nil	Sep 2017	—	230,293	—	—	**230,293**

23. Share based payments continued

Details of the Performance Share Plan are set out in the Directors' Remuneration Report on pages 37 to 52.

These awards were valued using the Monte Carlo method with the following assumptions:

- Expected volatility (%) 26 to 36
- Expected life (years) 3
- Expected dividends (%) Nil
- Expected volatility was determined by reference to the historical volatility of the Group's share price. The expected life used in the model is the mid-point of the exercise period.

An expense of £918,000 (2014: £924,000) was recognised in the income statement of the group for share based payments. Of this expense £691,000 (2014: £382,000) was recognised in the parent company income statement.

24. Non-controlling interests

	Net non-controlling interests £'000
At 1 July 2013	145
Profit for the year	73
Dividends paid	(26)
Movement in offset of provisions for the future purchase of non-controlling interests	43
At 30 June 2014	235
Profit for the year	130
Dividends paid	(88)
At 30 June 2015	**277**

25. Contingencies and commitments

Contingencies

The Company has entered into an unlimited cross guarantee with the Group's bankers in respect of the net £5 million overdraft facilities extended to certain of the Company's subsidiaries. At 30 June 2015, the Company's gross contingent liability in respect of this facility was £496,000 (2014: £769,000).

Commitments

a. The Group had, in relation to property, plant and equipment, capital commitments contracted but not provided for at 30 June 2015 of £nil (2014: £nil).

b. Total future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	Property		Property	
	30 June 2015 £'000	30 June 2014 £'000	**30 June 2015 £'000**	30 June 2014 £'000
One year	**989**	885	**111**	111
Between two and five years	**2,254**	1,341	**445**	445
After five years	**3,727**	3,919	**3,727**	3,838
	6,970	6,145	**4,283**	4,394

Notes to the Financial Statements

26. Related party transactions

The Company and its wholly owned subsidiary undertakings offer certain Group-wide purchasing facilities to the Company's other subsidiary undertakings whereby the actual costs are recharged.

The Company has made recharges totalling £1,872,699 (2014: £1,427,000) to its fellow group undertakings in respect of management services. In addition, it has recharged at cost certain administrative expenses totalling £170,876 (2014: £159,525) to its fellow group undertakings.

Amounts due from and to subsidiary undertakings by the Company are set out in notes 16 and 18 respectively.

During the year, the Company received dividends of £6,552,397 from subsidiaries (2014: £6,600,000).

The Chief Executive Officer, Pedro Ros, owns a minority 10% shareholding in SMARP OY (a company incorporated in Finland), which provides social media services to the Group; the subsidiary paid £3,720 during the year to SMARP UK Limited, a subsidiary of SMART OY.

Global Training Consultancy Limited, a third party company, is owned and controlled by the spouse of Bill Howarth, Divisional Director of Risk & Compliance. Global Training Consultancy Limited invoiced a subsidiary of the Group for a total of £71,404 (2014: £54,606) during the year for lecturing, writing production and exam marking services.

27. Staff and their pay and benefits

a) Employee costs (including Directors) were as follows:

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Wages and salaries	**35,582**	33,655
Social security costs	**3,464**	4,206
Other pension costs	**639**	777
Share based payments (including social security costs)	**918**	924
	40,603	39,562

b) Remuneration of key management personnel that held office for part or all of the year (2015: 14 people; 2014: 10 people), which includes the Directors and other key management personnel, is shown in the table below:

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Short-term employee benefits	**3,713**	2,374
Compensation for loss of office	**500**	—
Post-employment benefits	**73**	8
Share based payments	**893**	476
	5,179	2,858

More detailed information concerning Director's remuneration, shareholdings, pension entitlement, share options and other long-term incentive plans is shown in the audited part of the Directors' Remuneration Report on pages 37 to 52, which forms part of the consolidated financial statements. The increase in the number of people included within key management relates to the inclusion of the newly appointed Divisional Directors of each of the four segments.

27. Staff and their pay and benefits continued

c) The average monthly number of employees (including Directors) employed by the Group was as follows:

	Year ended 30 June 2015 Number	Year ended 30 June 2014 Number
Selling and distribution	**276**	263
Production	**214**	204
Administration	**402**	383
	892	850

Total full time equivalents at 30 June 2015 were 762 (2013: 784).

d) Retirement benefits

The Group contributes to defined contribution pension schemes. Total contributions to the schemes during the year were £639,000 (2014: £777,000).

28. Cash generated from operations

	Group		Company	
	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000	**Year ended 30 June 2015 £'000**	Year ended 30 June 2014 £'000
Profit from continuing operations before income tax	**10,296**	8,592	**1,936**	2,781
Other adjusting items (included in operating expenses)	**1,112**	764	**878**	269
Depreciation of property, plant and equipment	**918**	1,025	**175**	138
Amortisation of intangible assets	**7,123**	7,102	**—**	23
(Profit)/loss on disposal of property, plant and equipment	**(21)**	34	**—**	—
Share based payments (including social security costs)	**918**	924	**690**	382
Net finance costs	**1,974**	2,138	**1,147**	1,383
Operating cash flows before movements in working capital	**22,320**	20,579	**4,826**	4,976
Decrease/(increase) in trade and other receivables	**371**	(452)	**1**	11,132
(Decrease)/increase in trade and other payables	**(811)**	77	**7,187**	633
Cash generated from operations before adjusting items	**21,880**	20,204	**12,014**	16,741

28. Cash generated from operations continued

Cash conversion is calculated as a percentage of cash generated by operations to Adjusted EBITA as follows:

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Funds from operations before adjusting items:		
Adjusted EBITA	**20,418**	18,704
Amortisation of intangible assets - computer software	**1,005**	816
Depreciation of property, plant and equipment	**918**	1,025
(Profit)/loss on disposal of property, plant and equipment	**(21)**	34
Operating cash before movement in working capital	**22,320**	20,579
Net working capital movement	**(440)**	(375)
Funds from operations before adjusting items	**21,880**	20,204
Cash conversion	**107%**	108%
Free cash flows:		
Operating cash before movement in working capital	**22,320**	20,579
Loss on disposal of property, plant and equipment	**(22)**	34
Net working capital movement	**(440)**	(375)
Net finance costs paid	**(1,883)**	(1,863)
Tax paid	**(3,680)**	(3,285)
Purchase of property, plant and equipment	**(829)**	(883)
Purchase of intangible assets	**(1,739)**	(955)
Free cash flows	**13,727**	13,252

29. Events after the reporting period

On 1 July 2015 the Group extended its £65m multi-currency revolving credit facility with Barclays Bank PLC, HSBC Bank plc and The Royal Bank of Scotland plc through to 1 July 2020. The terms of the extended facility are included in note 20.

On 6 July 2015 the Group acquired the trading assets and the assumption of certain liabilities of Financial Research Associates ('FRA') a leading US conference and networking provider of specialist events in healthcare and finance, for a maximum consideration of up to £13.2m ($20.6m). The Group acquired FRA from its founding management team, who will continue in the business. The acquisition comprises a net initial consideration of $13.0m (£8.3m) in cash with two deferred cash consideration amounts of $1.5m each payable on 1 July 2016 and 1 July 2017 conditional upon the continued employment of the management team. Further deferred and contingent consideration of up to $4.6m is potentially payable in cash subject to FRA achieving challenging revenue and profit targets in the two financial years ended 30 June 2016 and June 2017 respectively. The net initial consideration of $13.0m (£8.3m) was financed out of the extended £65m multi-currency revolving credit facility. The process of fair valuing FRA has not been completed at the date of these financial statements. Subject to this process to fair value, the group acquired approximately £227,000 of current net assets and £462,000 of subscriptions and deferred revenue. The excess consideration above the fair value of these acquired current net assets and subscriptions and deferred revenue will be recognised as goodwill and intangible asset following completion of the exercise to fair value. All amounts are disclosed as provisional.

On 31 July 2015 the Group disposed of certain Media brands that form part of the Insight segment (see note 11).

Pro Forma Five Year Financial Summary (Unaudited)

	2011 £'m	2012 £'m	2013 £'m	2014 £'m	**2015 £'m**
Revenue	83.8	85.3	85.0	90.0	**95.1**
Net operating expenses (before adjusting items)	(68.9)	(69.6)	(68.1)	(71.3)	**(74.7)**
Adjusted EBITA	14.9	15.7	16.9	18.7	**20.4**
Other adjusting items	(0.7)	(0.9)	(1.3)	(0.8)	**(1.1)**
Gain on disposal of property	—	—	3.3	—	**—**
Amortisation	(5.7)	(5.3)	(6.1)	(6.3)	**(6.1)**
Impairment	—	—	(4.5)	—	**—**
Share based payments	(0.6)	(0.5)	(0.9)	(0.9)	**(0.9)**
Operating profit	7.9	9.0	7.4	10.7	**12.3**
Net finance costs	(1.8)	(2.7)	(2.3)	(2.1)	**(2.0)**
Profit on ordinary activities before tax	6.1	6.3	5.1	8.6	**10.3**
Taxation	(1.5)	(1.2)	(1.5)	(2.0)	**(2.4)**
Profit on ordinary activities after tax	4.6	5.1	3.6	6.6	**7.9**
Adjusted Profit before Tax	12.9	13.2	14.7	16.6	**18.4**
Cash generated from operations before adjusting items	15.8	17.4	19.4	20.2	**21.9**
Basic earnings per ordinary share from continuing operations (pence)	5.20	5.81	4.17	7.59	**8.96**
Diluted earnings per ordinary share from continuing operations (pence)	5.07	5.63	4.07	7.39	**8.83**
Adjusted earnings per ordinary share from continuing operations (pence)	11.38	11.71	13.06	14.79	**16.42**
Interim and proposed final dividend per share (pence)	7.0	7.0	7.0	7.3	**7.7**
Dividend cover[1]	1.6	1.7	1.9	2.0	**2.1**
Return on equity[2] (%)	24.75	26.84	28.50	31.94	**34.37**
Return on sales[3] (%)	17.27	18.38	19.83	20.78	**21.47**

1 Dividend cover – Adjusted earnings per ordinary share from continuing operations divided by the interim and proposed final dividend per share
2 Return on equity – Adjusted Profit before tax divided by the average equity attributable to owners of the parent
3 Return on sales – Adjusted EBITA divided by Revenue

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Corporate calendar
Annual General Meeting
5 November 2015

Announcement of Final Results
15 September 2015

Announcement of Interim Results
February 2016

Shareholder Notes

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