

Dods (Group) PLC

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Annual Report 2015

About Us

Dods is a specialist communication and media services company that delivers information and analysis across numerous distribution platforms.

Specifically, content is provided through an array of full-service mediums including digital, print, live events, online engagement programmes, face-to-face training, polling, reference publications, and bespoke research to clients principally in the United Kingdom and Europe.

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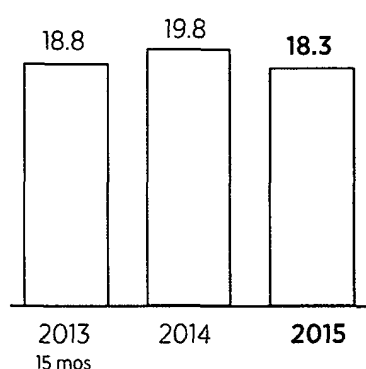
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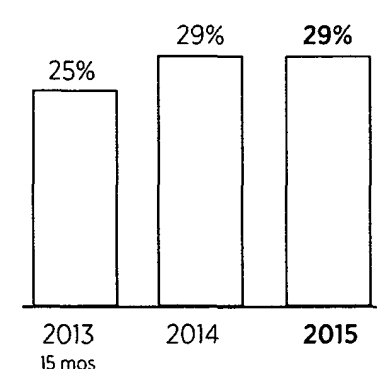
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Strategic Highlights

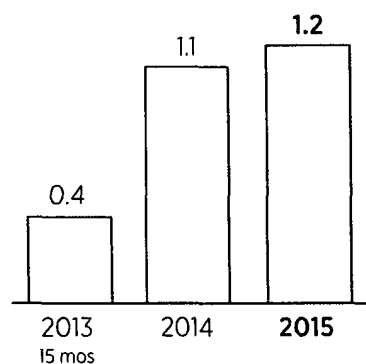
Revenue (£m)



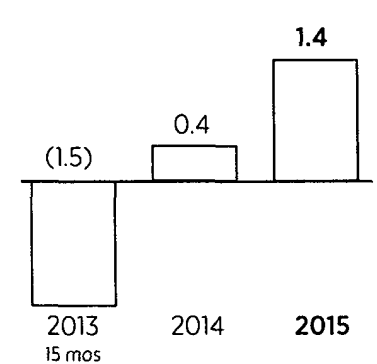
Gross profit margin



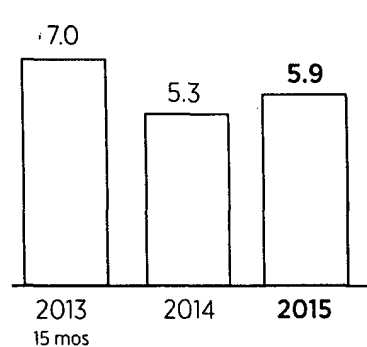
Adjusted* EBITDA (£m)



Cash generated from operations (£m)



Net cash (£m)



* Adjusted EBITDA is calculated as earnings before interest, tax, depreciation, amortisation of intangible assets acquired through business combinations, amortisation of software, share based payments and non-recurring items.

Chairman's statement

In October of 2014, Dods began an aggressive business transformation programme designed to focus the organisation, accelerate the Company's capabilities to capture strategic market opportunities, and improve performance. I am pleased to report the Company completed the business transformational plan initiatives for the third and fourth quarters of the fiscal year, and therefore, concluded the year in line with expectations.

Progress

The objectives of the business transformation plan are to accelerate the completion of key priorities including: developing scalability for growth through an efficient client facing operational structure, further exploiting the market opportunities of the brand portfolio, and leveraging technology to enable speed-to-market, a premium client experience, and a streamlined operational environment.

The past two quarters have been a time of focus and accelerated change for the organisation. The initial phase of the transformation plan reviewed the Company's operational practices to improve the strategic focus towards client requirements, and re-evaluated current operational activities.

The second phase of the plan was to improve overall operational efficiency and effectiveness. The operational groups were realigned to improve client facing activities, and specific areas were identified to be strengthened providing for future value and scalability. Restructuring and reallocation of resource investments were made to improve company agility and enable a strategic approach to the market.

Results

Revenue was in line with expectations for fiscal year 2015 at £18.3m (2014: £19.8m), largely due to year-over-year volatility in events and training services. Gross margins remained consistent year over year at 29%.

Dods achieved an adjusted EBITDA of £1.2m (2014: £1.1m) and generated £1.4m of cash from operations in the fiscal year (2014: £0.4m). Depreciation and amortisation costs were £1.8m (2014: £2.1m). Adjusted EBIT was a loss of £0.6m (2014: loss of £1.1m).

Following operational restructuring and a systems review, the Company incurred total non-recurring costs of £1.6m. In light of the Company's operating plans, a review of products required a reduction to intangible assets acquired through business combinations of £2.8m. The Group reported a loss in earning before tax of £5.0m (2014: loss of £1.5m).

Priorities

Dods will continue transformational plan implementation during fiscal year 2016, with plans to conclude operational realignment in the first half of the fiscal year. The next phase of the programme will include:

- completing the redesign of operations and embedding the changes into an improved process environment
- creating organic growth by building upon the strength of the client portfolio in order to improve retention, accelerate the expansion of products and services to existing clients, and target new business
- converting the efficiencies gained through restructuring and business realignment initiatives to the next level of step change in performance

The Board of Directors believes the Company is well positioned to accomplish its priorities and to achieve its objectives for the current year.

On behalf of the Board, I would like to offer my sincere thanks to the management teams, and to all the Company's valued employees for their focussed efforts during a time of rapid change.

Cheryl Jones

Chairman
22 June 2015

Strategic report

Our objectives are to leverage the strength of our brands, continue to build upon our client portfolio, and align our talent teams to accelerate the organic growth of the organisation providing a platform for predictable, recurring growth.

Our business

Dods is a specialist communication and media services company delivering information and analysis across multiple platforms. We provide the key information and insights required to understand, navigate and engage in the political and public policy environment.

Specifically, content is provided through an array of full-service mediums including, digital, print, live events, online engagement programmes, face-to-face training, and bespoke research.

We serve a wide variety of public and private sector clients who increasingly subscribe to multiple products and services. Our main markets are in the UK and Europe.

Key products & services

We have built and acquired a strong portfolio of market-leading brands. These products and services can be paired and bundled to provide comprehensive solutions.

Media

Dods' print, web and social media operations deliver unique news, comment and analysis, while providing channels for our customers to engage with senior decision-makers. Our brands are all market leaders in their fields and include The House, Total Politics, Politicshome.com, Civil Service World, Holyrood, Training Journal, Le Trombinoscope, and The Parliament Magazine.

Events

Our media brands are leveraged by our events business, reflecting their values, credibility and neutrality, and associating them with high levels of delivery. Some of our events brands include Dods Round Tables, Civil Service Live, Westminster Briefing as well as other content specific seminars and conferences.

Our full array of events products and services include:

- round tables that allow targeted engagement between customers and decision-makers
- policy briefing events that explain developments and apprise attendees of the likely impact on their organisation and sector
- training programmes for public servants in the UK and internationally in the skills to formulate and deliver policy
- awards events to celebrate best practice and achievement

Information

Dods Monitoring is the market leading brand for information and insight on institutions and stakeholders in the UK and EU. Dods also provides contact and biographical data on industry figures, online and in print.

We ensure our customers are kept informed of all pertinent policy developments and enable clients to use this data to track and communicate with decisions-makers across areas of strategic importance to their organisation. In addition, Dods provides survey and polling services across our markets, allowing customers to gauge the attitudes of decision-makers. This insight feeds into their communication and public affairs strategies.

Business review

At £18.3m, revenue ended 7% or £1.5m less than the prior year. Cash generated from operations was £1.4m compared to £0.4m in the prior year. Total digital revenues increased 10% to £8.1m. Subscription revenues increased 11% to £7.6m.

Adjusted EBITDA, up 11% to £1.2m, reflected efficiencies which were the result of targeted restructuring initiatives. This has led to a more simplified and functionally aligned environment.

We remained focused on recurring revenues particularly in information and digital media, and committed to publishing brands which bring strength and bolster our market leadership position.

“Politics Home is probably the best daily roundup of UK politics.”

CHARLES REISS, FORMER POLITICAL EDITOR, EVENING STANDARD

As part of our review, we re-evaluated our events and training portfolio focusing on revenue quality. We completed the initial realignment of the marketing and service delivery structure in order to implement the rebalancing and growth of the portfolio at appropriate margins. These activities, coupled with changes in large customer spend, saw event revenues down 17% from £8.1m to £6.7m.

After an assessment of the group's portfolio it was deemed that some brand and publishing rights were no longer central to core activity so it was determined necessary to impair some intangible assets and adjust the useful economic life of others. This resulted in charges of £1.7m and £1.1m respectively.

Our business strategy continues to be reliant on digital platforms and delivery systems. As such, during our operational review, the appropriateness of policies around

web distribution spend was assessed. This resulted in an amortisation charge of £0.6m of costs previously capitalised. The transformation initiatives completed provide a solid opportunity to establish a platform for future growth and performance improvement.

Our key objectives include:

- converting the restructuring to deliver a step change in performance
- embedding new practices and processes within the operating environment to develop and maintain a new standard of performance
- focus on organic growth strategies including retention, expansion and targeted new business
- focus on high quality, recurring revenue and subscription-based business

Key Financial Information

	12 months ended 31-Mar-15	12 months ended 31-Mar-14
	£'000	£'000
Revenue	18,301	19,775
Gross Profit Margin	29%	29%
Reported earnings before tax	(4,971)	(1,488)
<i>Adjustments*</i>		
Adjustment to amortisation of intangible assets acquired through business combinations following product reviews	2,781	-
Non recurring restructuring costs	632	294
Non recurring amortisation cost following software and systems review	578	-
Non recurring other items	340	181
Adjusted EBIT	(640)	(1,013)
Net finance costs	63	44
Depreciation of property, plant and equipment	228	225
Amortisation of software intangible assets	763	803
Amortisation of intangible assets acquired through business combinations	791	1,026
Adjusted EDITDA	1,205	1,085

* The adjustments were based on review and initial phases of the business transformation plan which was accelerated in October 2014.

Strategic report (cont'd)

Principal risks and uncertainties

Risks & uncertainties

The Directors consider that the principal risks and uncertainties facing the Group are:

Risks	Mitigating Actions	Opportunity
Exposure to uncertain economic conditions due to potential turbulence in the eurozone	Dods continues focus towards a diverse range of customers, in different markets, which helps mitigate this risk	To be well positioned with a balanced portfolio of customers and markets
Uncertainty regarding the UK's governmental relationships within itself and with the EU	Maintain a market leading positions in London, Edinburgh and Brussels	Dods is well positioned to take advantage of opportunities created by potential change
A fast-changing technology marketplace is potentially lowering the barriers to entry in business information services	Continuing to focus on efficiency programmes in service delivery platforms	As the volume of information grows, and becomes more readily available there is a greater need for users to receive the type of curated information provided by Dods.
Migration of traditional print media to online	Dods continues to invest in digital expertise and platforms	Capitalise on our diverse brand portfolio

*“As Bell Helicopter has expanded our presence and sales in Europe, we realized our need to focus more on the policy environment. The custom reporting and analysis provided by **Dods EU Monitoring Service** has been an important part of our efforts to engage with EU institutions and stay abreast of developments across the EU member states.”*

BRIAN CHASE, DIRECTOR, GLOBAL PUBLIC AFFAIRS, BELL HELICOPTER

Finance report

Revenue and operating results

The results for the year show revenue of £18.3 million compared to £19.8 million for the previous year, and an Adjusted EBITDA of £1.2 million (2014: £1.1 million). Amortisation of intangible assets acquired through business combinations totalled £1.9 million (2014: £1 million). This includes accelerated amortisation on certain intangibles due to a change in their useful economic life amounting to £1.1 million. Amortisation of software was £0.8 million (2014: £0.8 million). Impairment of intangibles amounted to £1.7 million.

The statutory loss before tax for the year was £5.0 million compared to the loss for the year ended 31 March 2014 of £1.5 million.

Non-recurring items

As disclosed in note 4, non-recurring items for the year totalled £1.6 million (Year ended 31 March 2014: £0.5 million). The majority of these expenses related to people costs incurred in internal re-organisation of the business and impairment of software intangibles.

Taxation

There were no tax payments in the year and a net income tax credit of £0.3 million (Year ended 31 March 2013: tax credit of £0.2 million) in the year. The Group continues to seek to optimise its tax position going forward.

Earnings per share

Normalised earnings per share (before non-recurring items, share based payments charges, impairments and amortisation of intangible assets acquired through business combinations) were 0.13 pence (2014: earnings 0.06 pence per share). Basic loss per share was 1.38 pence (2014: 0.38 pence per share).

Dividends

The Directors do not propose to pay a dividend.

Liquidity and capital resources

Interest and finance costs payable during the 12 months amounted to £57,000 (2014: £36,000).

During the period, underlying cash conversion was in line with expectations. The Group generated £1.4 million (2014: £0.4 million) of cash from its operating activities. The Group used £0.7 million in investing activities. £0.6 million of which was investment in software and hardware for our technology platforms.

At the year-end, the Group had net cash of £5.9 million (2014: £5.3 million).

Derivatives and other instruments

Dods' financial instruments comprises of cash deposits and other items such as normal trade receivables and payables. The main purpose of these financial instruments is to finance the Group's day-to-day operations.

The Group's policy is that no speculative trading in derivatives is permitted.

Martin Beck

Chief Executive Officer
22 June 2015

Directors' report

Principal activities and business review

The Group's principal activity is the curation and aggregation of high quality information and data and the provision of services through a combination of online information and digital services, training courses, conferences and events, publications and other media. The Group operates primarily in the UK, Belgium and France and has market-leading positions in much of its portfolio. A review of the Group's performance during the year and its position at the year end, including commentary on its financial performance, likely future developments and prospects, is set out on pages 4 to 7 and should be read in conjunction with this Report. A description of the principal risks and uncertainties facing the Group can be found in this Report on page 6. The purpose of the Annual Report is to provide information to the members of the Company. The Annual Report contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve risk and uncertainty, since future events and circumstances can cause results and developments to differ from those anticipated. Nothing in this Annual Report should be construed as a profit forecast.

Results and dividends

The Group's financial results for the year are shown in the Consolidated Income Statement on page 18. The Board of Directors believe it is in the best interests of the Group to maintain its cash resources to execute on its growth strategy and therefore, as in previous years, has decided not to pay a dividend. The Board keeps this policy under review.

Financial instruments

Details of financial instruments can be found in notes 17 and 18 to the accounts.

Directors

The Directors who held office during the period and up to the date of signing these financial statements were:

Cheryl Jones	Non-executive Director and Chairman
Martin Beck	Chief Executive Officer
The Lord Adonis	Non-executive Director
Sir William Wells	Non-executive Director

As previously reported, on 25 September 2014, Michael Higgins decided not to stand for re-election as Non-executive Chairman and, on the same date, Keith Sadler resigned as an Executive Director of the Company. Henrietta Marsh resigned as Non-executive Director on 19 November 2014.

“PoliticsHome is an essential resource for anyone who needs to understand current affairs and the political environment. Every member of my team uses it every day and I recommend it without hesitation.”

ALEX DEANE, MANAGING DIRECTOR & HEAD OF PUBLIC AFFAIRS UK, STRATEGIC COMMUNICATIONS, FTI CONSULTING

Director's biographies

Cheryl Jones (A R)

Non-executive Chairman

Cheryl is currently non-executive Chairman of AIM listed BCB Holdings Ltd, a financial services company. She was appointed as a non-executive director of BCB Holdings in 2007 and became non-executive Chairman in 2011. In May 2015, Cheryl became a director in Hawley Group Limited, currently a private limited company. She was previously Chairman of AIM listed Impellam Group plc, a managed services and specialist staffing company with revenues of £1.2 billion, having joined the Board in 2008 and serving as executive Chairman until November 2012. Cheryl was Chairman and CEO of OneSource Holdings Limited from 2001 to 2005 at which time it became AIM listed OneSource Services, Inc., a managed services and facility services company with revenues of \$835 million. Cheryl served as CEO of OneSource Services, Inc. until the company was sold to a trade competitor in 2007. Throughout her career, Cheryl has held senior positions in strategic and transformational planning, marketing and programme development, and operational change management. She holds a BS in Management from Purdue University and a MBA from DePaul University. Cheryl was appointed as non-executive Director to the Board in May 2014 and was appointed as non-executive Chairman in September 2014.

Martin Beck

Chief Executive Officer

Martin joined Dods in 2003 as Digital Sales Director, becoming MD of the European business in 2007. In 2012 Dods consolidated its UK and European information businesses under his direction. He started his career in publishing in 1994 with The Builder Group, part of UBM, and subsequently in a privately owned business specialising in recruitment media. Martin was a director of Boundary Travel Limited until November 2013. Martin holds an honours degree in history from the University of Kent. He was appointed to the Board in November 2013.

The Lord Adonis (R)

Non-executive Director

Lord Adonis was formerly the Director of the Institute for Government, an independent charity with cross-party and Whitehall governance, working to increase government effectiveness. Prior to this, he spent twelve years in government as a minister and special adviser, latterly as Secretary of State for Transport. Previously he was Minister for Schools, Head of the No.10 Policy Unit and senior No.10 adviser on education, public services and constitutional reform. Before joining government, he was Public Policy Editor of the Financial Times and a Fellow of Nuffield College Oxford. He is also a director of two charities – the Baker-Dearing Trust and Edge. He has been a member of the House of Lords since 2005 and was appointed to the Dods (Group) PLC Board in January 2011.

Sir William Wells (A R)

Non-executive Director

Sir William Wells joined the Board on 1st December 2010 as a Non-executive Director. His career encompasses senior positions in public health, commercial property, insurance and business services. He was Managing Partner and then Chairman of Chesterton Chartered Surveyors for 34 years, where he oversaw their transition from a private partnership to a listed company. His other experience includes non-executive director roles with AMP (UK), Henderson Group plc and Exel plc, which was subsequently acquired by Deutsche Post. Sir William is Chairman of ADL plc, a care home provider, Restore plc, a data handling business, CMG plc, a specialist in the care of adults with learning difficulties, and The Practice Ltd, a leading provider of primary healthcare. He was previously the Chairman of the Department of Health's Commercial Advisory Board, and the NHS Appointments Commission.

A Member of the Audit Committee

R Member of the Remuneration Committee

Directors' interests

Details of the directors' interests (including those of their immediate families and any connected persons) in the share capital of the Company at the beginning and end of the year are set out below. Save as disclosed, no contracts or arrangements were entered into during the year or subsisted at the year-end in which a director had, directly or indirectly, a material interest which was significant in relation to the Group's business.

	Interest in ordinary shares		Interest in options over ordinary shares		
	At 01/04/14	At 31/03/15	At 01/04/14	Lapsed	At 31/03/15
Martin Beck (appointed December 2013)	-	452,600	1,535,000	-	1,535,000
Keith Sadler (resigned September 2014)	-	-	2,000,000	(2,000,000)	-
Lord Adonis	-	-	-	-	-
Sir William Wells	945,000	1,320,000	-	-	-
Cheryl Jones (appointed May 2014)	-	4,825,000	-	-	-
Henrietta Marsh (resigned November 2014)	375,000	375,000	-	-	-

Keith Sadler's share options lapsed on 31 March 15. There have been no other changes in the directors' beneficial or non-beneficial interests between the year-end and 3 June 2014, the date on which this Report has been signed. Save as disclosed, none of the directors had any interest in the securities of the Company or any Subsidiary.

The market-price of a Company share during the 12 months was as follows: share price on 1 April 2014 2.76 pence; share price on 31 March 2015 6.45 pence; average share price during the year 5.03 pence.

Share listing

The Company's Ordinary shares are listed on the Alternative Investment Market (AIM), which is regulated by the London Stock Exchange.

Employee involvement

Dods aims to attract, retain and motivate its employees by encouraging and rewarding high performance, both on an individual and team contribution basis, through competitive remuneration and incentive arrangements. Efforts are made to provide employees with continuing opportunities to develop their full potential and advance to positions of greater responsibility by gaining the relevant skills and experience required to deliver upon both the Group's business objectives and the individual's own personal objectives. The Group is committed to providing equality of opportunity to all existing and prospective employees without unlawful or unfair discrimination. In addition, it is supportive of the employment and advancement of disabled persons. All operations within the Group actively encourage employee involvement and communication, both through regular employee briefings and by direct access to managers and directors at all levels.

Employee share schemes

Share options have been granted under two discretionary share incentive schemes for executive directors, senior management and key employees from those principal countries in which the Group operates. Further details of these share option schemes are set out in note 26 to the accounts.

Political and charitable donations

No charitable or political donations were made in the year (2014: nil).

Retirement and rotation of Directors

Pursuant to the Company's Articles of Association, all Directors are subject to re-election at least every three years. The service contracts of the executive directors and the letters of appointment of the non-executive directors are available for inspection by shareholders at the Company's registered office during normal business hours.

Directors' and Officers' indemnity insurance

The Group has taken out an insurance policy to indemnify the directors and officers of the Company and its subsidiaries in respect of certain liabilities which may attach to them in their capacity as directors or officers of the Group, as far as permitted by law. This insurance policy subsisted throughout the year and remains in place at the date of this report. The Group has also given directors a limited indemnity as allowed under the Companies Act 2006.

Substantial shareholdings

As at 10 June 2015, the Company had been notified of the following interests in 3% or more of its issued share capital:

Lord Ashcroft	44.2%
Livingbridge VC LLP	20.1%
Schroder Investment Management Limited	5.5%
Artemis Investment Management	5.4%
Sasqua Fields Capital Partners I LLC	5.1%

Share capital

The issued share capital of the Company is 339,770,953 ordinary shares of £0.01 each.

Health, safety and environmental

The Chief Executive Officer is responsible to the Board for the health, safety and environmental performance of the Group. Local management has been delegated responsibility for practical day-to-day compliance with relevant legislation at operating unit level. This includes the requirement for a local policy statement, the provision of appropriate related training as well as the communication to all employees of the need to create and maintain a safe and healthy working environment. In appreciating the importance of good environmental practice, Dods seeks to ensure that its operations and products cause minimum detrimental impact to the environment. The Group's objective is to comply with environmental legislation in all countries in which it operates and to promote effective environmental management throughout its business.

Directors' statement on disclosure of information to Auditors

The directors who held office at the date of approval of this Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of such information.

Auditor

A resolution to reappoint Grant Thornton UK LLP as auditor and to authorise the directors to determine their remuneration will be proposed at the forthcoming AGM.

Annual General Meeting

The Annual General Meeting of the Company will be held on **3 August 2015** at the offices of Cenkos Securities PLC in London, at which the directors will present their annual report together with the audited financial statements of Dods (Group) PLC (the "Company") and its subsidiaries (together, the "Group") for the 12 months ended 31 March 2015.

The Notice of Meeting, Explanation of Special Business and a reply-paid Form of Proxy accompanies this document.



Martin Beck
Chief Executive Officer

By Order of the Board

22 June 2015

Corporate governance

As of 11 August 2014, it was a requirement of Rule 26 of the AIM Rules for Companies that the Company's website contains details of the corporate governance code that Dods has decided to apply and how the Company complies with that code.

As a company listed on AIM, Dods is not required to comply with the UK Corporate Governance Code. The corporate governance code that the Directors have decided to apply instead, so far as it is reasonable and practical to do so given the size of the Group, is the Corporate Governance Code for Small and Mid-Size Quoted Companies (2013) produced by the Quoted Companies Alliance (the "QCA Code"). The Board notes that the QCA Code refers to certain minimum disclosures which must be seen to be addressed in order for a company to say that it complies with the QCA Code.

The Board

The Board currently comprises the Non-executive Chairman, Chief Executive Officer and two Non-executive Directors. Short biographical details of each of the Directors are set out on page 9. The Board is responsible to the shareholders for the proper management of the Group and generally meets quarterly to set the overall direction and strategy of the Group.

The roles of Chief Executive Officer and Non-executive Chairman are separate and there is a clear division of their responsibilities. All Directors are subject to re-election at least every three years.

Board committees

Remuneration committee

The composition of the Remuneration Committee is disclosed on page 9 and comprises solely of Non-Executive Directors. The Remuneration Committee, on behalf of the Board, meets as and when necessary to review and approve as appropriate the contract terms, remuneration and other benefits of the Executive Directors. The Remuneration Committee also approves the remuneration of the senior management and remuneration plans for the Group as a whole as part of the budget.

The Remuneration Committee approves the setting of objectives for the Executive Directors and authorises their annual bonus payments for achievement of objectives.

The Remuneration Committee aims to put in place remuneration packages that are sufficient to attract, retain and motivate the Executive Directors required to run the Group successfully, but seeks not to pay more than is necessary for their services.

The Remuneration Committee is empowered to recommend the grant of share options under the Group's share option plans. The Remuneration Committee considers there to be an appropriate balance between fixed and variable remuneration and between short-term and long-term variable components of remuneration. All the decisions of the Remuneration Committee on remuneration matters in the 12 months ended 31 March 2015 were reported to and endorsed by the Board.

Audit Committee

The Audit Committee comprises solely of Non-Executive Directors. By invitation, the meetings of the Audit Committee may be attended by the other Directors and the external auditor. The Committee meets not less than twice annually. The Audit Committee oversees the monitoring of the adequacy and effectiveness of the Group's internal controls, accounting policies and financial reporting and provides a forum for reporting by the Group's external auditor. Its duties include keeping under review the scope and results of the audit and its cost effectiveness, consideration of management's response to any major audit recommendations and the independence and objectivity of the auditor.

“The House is must-read weekly for all working in Parliament.”

LORD CARLILE

Company Secretary

The Company Secretary is responsible for advising the Board through the Non-executive Chairman on all governance issues. All Directors have access to the advice and services of the Secretary.

Attendance at Board and Committee meetings

The Directors attended the following Board and Committee meetings during the year ended 31 March 2015.

	Board	Remuneration	Audit
Total meetings held	9	3	3
Martin Beck	9	-	1
Sir William Wells	9	3	1
Lord Adonis	8	3	-
Cheryl Jones (appointed 22nd May 2014)	8	3	2
Henrietta Marsh (resigned 19th November 2014)	7	-	2
Keith Sadler (resigned 25th September 2014)	6	-	2
Michael Higgins (appointed April 2014; resigned 25th September 2014)	6	-	2

Board performance and evaluation

In addition to the re-election of Directors every three years the Board will carry out an evaluation of its own performance. During the year, the Board has not completed a process for evaluation of its own performance.

Relationships with shareholders

The Board recognises the importance of effective communication with the Group's shareholders to ensure that its strategy and performance is understood and that it remains accountable to shareholders. The Group communicates with investors through Interim Statements, audited Annual Reports, press releases and the Company's website www.dodsgroupplc.com. Shareholders are welcome at the Group's AGM, (notice of which is provided with this Report), where they will have an opportunity to meet the Board.

Internal controls

The Board acknowledges its responsibility for establishing and maintaining the Group's system of internal controls and will continue to ensure that management keeps these processes under regular review and improves them where appropriate.

Going concern

The Directors have reviewed the budget for the year ending 31 March 2016 and extended for a three month period to 30 June 2016 which has been adjusted to take account of the current trading environment. The Directors consider the forecasts to be prudent and have assessed the impact of them on the Group's cash flow, facilities and headroom within its banking covenants. Further, the Directors have assessed the future funding requirements of the Group and compared them with the level of available borrowing facilities. Based on this work, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Corporate social responsibility

The Board recognises the growing awareness of social, environmental and ethical matters and it endeavours to take into account the interests of the Group's stakeholders, including its investors, employees, suppliers and business partners when operating the business.

Employment

The Board recognises its legal responsibility to ensure the wellbeing, safety and welfare of its employees and to maintain a safe and healthy working environment for them and for its visitors.

Environment

By their nature the Group's regular operations are judged to have a low environmental impact and are not expected to give rise to any significant inherent environmental risks over the next 12 months.

By Order of the Board

22 June 2015

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and have elected to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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 and profit or loss of the Company and Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards/IFRS 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

AIM rule compliance report

Dods (Group) plc is traded on AIM and as a result the Group has complied with AIM Rule 31 which requires the following:

- sufficient procedures, resources and controls to enable its compliance with the AIM Rules;
- the Company to seek advice from Nominated Advisor ("Nomad") regarding its compliance with the Rules whenever appropriate and take that advice into account;
- the Company to provide the Nomad with any information it reasonably requests in order for the Nomad to carry out its responsibilities under the AIM Rules and the AIM Rules for Nominated Advisors, including any proposed changes to the Board and provision of draft notifications in advance;
- the Company to ensure that each of the Directors accepts full responsibility, collectively and individually, for compliance with the AIM Rules; and
- the Company to ensure that each Director discloses without delay all information which the Group needs in order to comply with AIM Rule 17 (Disclosure of Miscellaneous Information) insofar as that information is known to the Director or could with reasonable diligence be ascertained by the Director.

By Order of the Board
22 June 2015

Report of the independent Auditor to the members of Dods (Group) PLC

We have audited the financial statements of Dods (Group) PLC for the 12 months ended 31 March 2015 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related notes, the company balance sheet and the notes to the company financial statements. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 15, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion:

- 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 31 March 2015 and of the group's loss for the 12 months then ended;
- the group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mark Henshaw

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
22 June 2015

“We have had the pleasure of working closely with Dods Training – its management and trainers – throughout the year 2014. In the course of the year, at a dense and intensive sequence, Dods Training prepared and delivered an extensive training programme to a group of fifty Presidency communication Specialists.

We also entrusted Dods Training the task of devising and conducting a specialized high-level individual briefing for the Cabinet of Ministers on Presidency communication and media issues.

We have been highly satisfied with the quality of services provided by Dods Training and the management of the training projects which has been outstanding. Time and again we have appreciated Dods Training’s highly professional, efficient and flexible manner of co-operating and providing services.”

LINDA TOMASE, HEAD OF PRESIDENCY HUMAN RESOURCES, SECRETARIAT OF THE LATVIAN PRESIDENCY OF THE COUNCIL OF THE EUROPEAN UNION

Consolidated income statement *(for the year ended 31 March 2015)*

	Note	Year Ended 31 March 2015 £'000	Year Ended 31 March 2014 £'000
Continuing Operations			
Revenue	3	18,301	19,775
Cost of sales		(13,104)	(13,934)
Gross profit		5,197	5,841
Administrative expenses:			
Non-recurring items	4	(1,550)	(485)
Amortisation of intangible assets acquired through business combinations	5, 13	(1,904)	(1,026)
Impairment of intangible assets acquired through business combinations	5, 13	(1,668)	-
Other administrative expenses	5	(4,989)	(5,782)
Total administrative expenses		(10,111)	(7,293)
Operating loss		(4,914)	(1,452)
Finance income	8	32	11
Financing costs	9	(89)	(47)
Loss before tax	5	(4,971)	(1,488)
Income tax credit	10	292	199
Loss for the year/period attributable to equity holders of parent company		(4,679)	(1,289)
Loss per share			
Basic and diluted	11	(1.38) p	(0.38) p

Consolidated statement of comprehensive income *(for the year ended 31 March 2015)*

	12 Months Ended 31 March 2015 £'000	12 Months Ended 31 March 2014 £'000
Loss for the period	(4,679)	(1,289)
Items that will be subsequently reclassified to Profit and Loss		
Exchange differences on translation of foreign operations	(62)	(10)
Other comprehensive income for the year	(62)	(10)
Total comprehensive income in the year attributable to equity holders of parent company	(4,741)	(1,299)

Consolidated statement of financial position (as at 31 March 2015)

	Note	2015 £'000	2014 £'000
Goodwill	12	13,282	13,282
Intangible assets	13	10,058	14,332
Property, plant and equipment	14	308	471
Non-current assets		23,648	28,085
Inventories	16	74	124
Trade and other receivables	18	2,971	3,759
Cash at bank and in hand	18,25	5,908	5,291
Current assets		8,953	9,174
Income tax payable		(30)	(39)
Trade and other payables	19	(7,168)	(6,790)
Current liabilities		(7,198)	(6,829)
Net current assets		1,755	2,345
Total assets less current liabilities		25,403	30,430
Deferred tax liability	22	(808)	(1,100)
Non-current liabilities		(808)	(1,100)
Net assets		24,595	29,330
Equity attributable to equity holders of parent			
Issued capital	23	17,078	17,078
Share premium		8,009	8,009
Other reserves		409	409
Retained profit/(deficit)		(882)	3,367
Share option reserve		47	471
Translation reserve		(66)	(4)
Total equity		24,595	29,330

The accompanying notes form an integral part of this consolidated statement of financial position.


These financial statements were approved by the Board of Directors and were signed on its behalf by:

Consolidated statement of changes in equity *(for the year ended 31 March 2015)*

	Share capital	Share premium	Merger reserve	Retained earnings	Translation reserve	Share option reserve	Total shareholders' Funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 March 2013	17,078	8,009	409	5,129	(4)	-	30,621
Reclassification	-	-	-	(473)	10	463	-
Total comprehensive loss							
Loss for the year	-	-	-	(1,289)	-	-	(1,289)
Other comprehensive loss							
Currency translation differences	-	-	-	-	(10)	-	(10)
Transactions with owners							
Share based payment	-	-	-	-	-	8	8
At 31 March 2014	17,078	8,009	409	3,367	(4)	471	29,330
Reclassification	-	-	-	-	-	-	-
Total comprehensive loss							
Loss for the year	-	-	-	(4,679)	-	-	(4,679)
Other comprehensive loss							
Currency translation differences	-	-	-	-	(62)	-	(62)
Transactions with owners							
Lapsed option transfer	-	-	-	430	-	(430)	-
Share based payment	-	-	-	-	-	6	6
At 31 March 2015	17,078	8,009	409	(882)	(66)	47	24,595

Consolidated statement of cash flows *(for the year ended 31 March 2015)*

	Note	12 months ended 31 March 2015	12 months ended 31 March 2014
		£'000	£'000
Loss for the year		(4,679)	(1,289)
Depreciation of property, plant and equipment		228	225
Amortisation of intangible assets acquired through business combinations	13	1,904	1,026
Amortisation of other intangible assets	13	763	803
Accelerated amortisation of software intangibles	4	578	-
Impairment of intangible assets acquired through business combinations	13	1,668	-
Share based payments (credit)/charge		6	8
Net finance costs		57	36
Income tax credit		(292)	(199)
Operating cash flows before movements in working capital		233	610
Change in inventories		50	34
Change in trade and other receivables		788	(1,022)
Change in trade and other payables		378	904
Cash generated by operations		1,449	526
Taxation paid		-	(87)
Net cash from operating activities		1,449	439
Cash flows from investing activities			
Interest and similar income received	8	32	11
Acquisition of subsidiaries, net of cash acquired	21	-	(564)
Acquisition to property, plant and equipment	14	(73)	(123)
Additions to intangible assets	13	(638)	(1,462)
Net cash used in investing activities		(680)	(2,138)
Cash flows from financing activities			
Interest and similar expenses paid		(89)	(12)
Net cash used in financing activities		(89)	(12)
Net increase/(decrease) in cash and cash equivalents in continuing operations		679	(1,711)
Opening cash and cash equivalents		5,291	7,037
Effect of exchange rate fluctuations on cash held		(62)	(35)
Closing cash and cash equivalents in continuing operations	25	5,908	5,291


Martin Beck
 Chief Executive Officer
 22 June 2015

Notes to the financial statements

31 March 2015

1. Statement of Accounting Policies

Dods (Group) PLC is a Company incorporated in England and Wales.

The consolidated financial statements of Dods (Group) PLC have been prepared and approved by the directors in accordance with International Financial Reporting Standards as endorsed by the International Accounting Standards Board and as adopted by the EU ("adopted IFRS"). The Company has elected to prepare its parent company financial statements in accordance with UK GAAP; these are presented after the notes to the consolidated financial statements.

The group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its group.

The accounting policies set out below, have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements.

Judgements made by the directors in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

Standards adopted

There are no IFRS or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 April 2014 that have had a material impact on the group.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules, except for derivative financial instruments which are stated at their fair value, and non-current assets and disposal groups held for sale which are stated at the lower of previous carrying value and fair value less costs to sell.

Going Concern

The Group had net current assets as at 31 March 2015 of £1,755,000 (2014: £2,345,000). The Directors have considered the implications for Going Concern below.

The Board remains satisfied with the Group's funding and liquidity position.

The Board remains mindful regarding the uncertainties inherent in the current economic conditions. The Group's forecasts and projections, taking account of reasonable changes in trading performance given these uncertainties, show the Group operating within its current cash flow with significant headroom going forward.

On the basis of these forecasts, and given the level of available cash, the Board has concluded that the going concern basis of preparation continues to be appropriate.

Further information on the Group's business activities, together with factors likely to affect its future development, performance and position are set out in the Business and Financial review on pages 4 to 7 and in the Directors' Report on page 8. In addition, note 17 sets out the Group's objectives, policies and processes for managing its capital, financial risks, financial instruments and hedging activities, and its exposures to credit and liquidity risk.

Basis of consolidation

Subsidiaries are entities controlled by the Group (parent company and its subsidiaries referred to as the "Group"). Control is achieved where the Group is exposed, or has rights to variable returns and has the ability to affect those returns. The results of subsidiaries acquired or sold are included in the consolidated financial statements from the date control commences to the date control ceases. Where necessary, adjustments are made to the results of the acquired subsidiaries to align their accounting policies with those of the Group. All intra-group transactions, balances, income and expenditure are eliminated on consolidation.

Business combinations

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the Group. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill as the fair value of the consideration transferred (including the fair value of any previously-held equity interest in the acquiree) and the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Costs relating to acquisitions are shown in non-trading items.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Revenue recognition - sale of goods

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations.

Revenue on books or magazines provided for clients is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

When books are sold on a sale or return basis, revenue is recognised on distribution less a provision for expected returns.

Revenue recognition - sale of services

Revenue in respect of subscription-based services, including online services and licensing, is recognised on a straight line basis over the period of subscription or licence. The unrecognised element is carried within creditors as deferred revenue.

Revenue in respect of advertising services is recognised on publication. Where publications are printed and distributed in more than one volume, the fair value of the revenue attributable to each volume is recognised as it is distributed.

Where long term training is provided together with training materials, the fair value of the materials provided to delegates is recognised as revenue upon distribution. The remaining revenue is recognised in stages as courses occur.

When long term training programmes are designed on a client's behalf, revenue relating to the conception, set-up and design of the programme is recognised when the first event occurs. Revenue in relation to the organisation and administration of the programme is recognised over the programme's life.

Revenue on all one-off events and conferences is recognised as they occur. Cash received in advance and directly attributable costs relating to future events are deferred. Losses anticipated at the balance sheet date are provided in full.

Revenue for recruitment services provided is recognised when an unconditional offer is accepted. Retainer revenue is recognised upon completion of the candidate's probationary period. Interim revenue is recognised for the period in which the interim staff member works.

Leases

When the Group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease or similar hire purchase contract. All other leases are treated as operating leases.

Operating lease rentals are charged to the income statement on a straight line basis over the period of the lease.

Lease incentives are recognised in the income statement as an integrated part of the total lease expense.

Post retirement benefits - defined contribution

The Group contributes to independent defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The amount charged to the profit and loss account represents the contributions payable to the schemes in respect of the accounting period.

Post retirement benefits - defined benefit

The Group's French subsidiary operated a defined benefit pension scheme which was open to all employees, who were entitled to a lump sum on retirement. Following the disposal of the major part of the French business in June 2008, the scheme remains available to 5 remaining French employees of the Group.

At the time of the transfer of the major part of the business, the liability was calculated by a qualified independent actuary to determine the net defined obligations. The liability was less than €500. The Directors consider this to be an immaterial amount and therefore have not given the disclosures required by IAS 19, "Employee Benefits".

Share based payment

The Group operates a number of equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding increase in equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, but excluding the impact of any non-market related vesting conditions. Non-market related vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Deferred tax is recognised where it is probable that tax relief will be available on the difference between exercise price and market price at the balance sheet date.

Non-recurring items

Non-recurring items are items which in management's judgement need to be disclosed by virtue of their size, incidence or nature. Such items are included within the income statement caption to which they relate and are separately disclosed either in the notes to the consolidated financial statements or on the face of the consolidated income statement.

Non-recurring items are not in accordance with any specific IFRS definition and therefore may be different to other companies' definition of "non-recurring items".

Taxation

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

Current tax is based on taxable profit for the year and any adjustment to tax payable in respect of previous years. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Group's assets and liabilities for current tax are calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates enacted or that are expected to apply (substantively enacted) at the balance sheet date when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

Goodwill

Goodwill represents the difference between the cost of acquisition of a business and the fair value of identifiable assets, liabilities and contingent liabilities acquired. Identifiable intangibles are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash generating units and is tested annually for impairment. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

Intangible assets

Intangible assets acquired by the Group are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised on a straight-line basis over their useful lives in accordance with IAS 38 "Intangible Assets". Assets are not revalued. The amortisation period and method are reviewed at each financial year end and are changed in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" if this is considered necessary. The estimated useful lives are as follows:

Publishing rights	10-20 years (except for one specific right that is deemed to have a UEL of 75 years)
Brand names	15-20 years
Customer relationships	1-8 years
Customer lists	4 years
Order books	1 year
Other assets	1 year

Software which is not integral to a related item of hardware is included in intangible assets and amortised over its estimated useful lives of between 3-6 years. The salaries of staff employed in the development of new software relating to our information services products within the Group are capitalised into software. The salaries of staff employed in the development of websites and associated software are now expensed as incurred as research expenses.

For new publications and other new products, development costs are deferred and amortised over periods of between one and five years following the first release of the new product for sale.

Impairment

The carrying amounts of the Group's intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill the recoverable amount is estimated each year at each balance sheet date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is provided to write off the cost less estimated residual value of property, plant and equipment by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	Over the shorter of the life of the asset or lease period
Equipment, fixtures and fittings	5 years
IT Equipment	3 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Inventories, work in progress and long term contracts

Inventories are stated at the lower of cost and net realisable value. Work in progress consists of internal and third party editorial and production costs prior to print, which are capitalised for new publications and substantial updates of continuing publications. Work in progress is valued at the lower of cost and net realisable value being the recoverable amount based on anticipated forward sales from the first print run. Inventories are expensed through cost of sales.

Cash

Cash includes cash on hand and in banks. Cash in banks earn interest at the respective bank deposit rates.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Financial liabilities and equity instruments

Financial assets and financial transactions are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities, and includes no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group, and, where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

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

Derivative financial instruments

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group uses foreign exchange forward contracts to hedge these exposures. The Group does not apply hedge accounting. The Group does not use derivative financial instruments for speculative purposes.

Foreign currencies

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds sterling, which is the presentation currency of the Group.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated but remain at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the income statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period ended on the balance sheet date. Exchange rate differences arising, if any, are recognised directly in equity in the Group's translation reserve. Such translation differences are recognised as income or as expense in the income statement in the period in which the operation is disposed of.

2. Accounting estimates, judgements and adopted IFRS not yet effective

The key assumptions concerning the future and other key sources of estimation and judgements at the balance sheet date that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Capitalisation of internal costs and assessment of their future recoverability

Management has capitalised costs incurred in relation to the development of internally generated intangible assets. The main area where costs have been capitalised has been summarised below:

i) Development of software

The salaries of staff employed in the development of new software within the Group have been capitalised into software, within other intangible assets. These development costs are then expensed over the estimated useful life of the software, being 6 years.

Management estimate the extent to which internally generated intangibles will be recovered by assessing future earnings. This is based on past revenue performance and the likelihood of future releases or the use of catalogue. Future sales performance varies from such assessments and changes to provisions against specific publications may be necessary.

b) Intangible assets

When the Group makes an acquisition, management review the business and assets acquired to determine whether any intangible assets should be recognised separately from goodwill. If such an asset is identified, it is valued by discounting the probable future cash flows expected to be generated by the asset over the estimated life of the asset. Where there is uncertainty over the amount of economic benefit and the useful life, this is factored into the calculation. Judgements and estimations are also used by the Directors for the value in use calculation for impairment purposes of goodwill and other intangible assets. Details of goodwill and intangible assets are given in notes 12 and 13.

c) Recoverability of trade receivables

Trade receivables are reflected net of estimated provisions for doubtful accounts. This provision is based on the ageing of receivable balances and historical experience. Details of trade receivables are given in note 17.

d) Deferred tax

Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular, judgement is used when assessing the extent to which deferred tax assets should be recognised with consideration given to the timing and level of future taxable income. Details of deferred tax are given in note 22.

Details of judgements and estimates in relation to the impairment of goodwill are given in note 12.

Adopted IFRS not yet applied

A number of new standards, amendments to standards and interpretations are in issue but not yet effective for annual periods beginning on 1 April 2014 and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group.

The Group continues to monitor the potential impact of other new standards and interpretations which may be endorsed by the European Union and require adoption by the Group in future accounting periods.

3. Segmental information

Business segments

The Group considers that it has one operating business segment. It monitors revenue by product and activity to determine the overall performance of the segment.

Principal activities are as follows:

The Group's principal activity is the curation and aggregation of high quality information and data and the provision of services through a combination of online information and digital services, training courses, conferences and events publications, and other media. The Group operates primarily in the UK, Belgium and France and has market-leading positions in much of its portfolio. These products and services can be paired and bundled to provide comprehensive solutions.

No client accounted for more than 10% of total revenue.

Segment results, assets and liabilities and other information include items directly attributable to the segment. The segment is not aggregated.

The following segmental information about the business is presented below. The key information reviewed by the Chief Operating Decision Maker are Revenues and EBITDA as shown below.

	Consolidated
	£'000
Revenue	
External revenue-sale of services	17,660
External revenue-sale of goods	641
Total revenue	18,301
Earnings before interest, tax, depreciation and amortisation and non-recurring items	1,205
Depreciation	(228)
Amortisation	(2,667)
Impairment	(1,668)
Share based payment charge	(6)
Non-recurring items	(1,550)
Operating loss	(4,914)
Finance income	32
Financing costs	(89)
Loss before tax	(4,971)
Income tax credit	292
Loss after tax	(4,679)

2014/15 - Other information	Consolidated
	£'000
Capital expenditure - intangible assets - external	142
Capital expenditure - intangible assets - internal	496
Capital expenditure - other	73
Depreciation	228
Amortisation of intangible assets	2,667

Balance Sheet	Consolidated
	£'000
Assets	32,601
Liabilities	(8,006)
Consolidated net assets	24,595

Year ended 31 March 2014

	Consolidated £'000
Revenue	
External revenue-sale of services	18,860
External revenue-sale of goods	915
Total revenue	19,775
Earnings before interest, tax, depreciation and amortisation and non-trading items	1,087
Depreciation	(225)
Amortisation	(1,829)
Non-trading items	(485)
Operating loss	(1,452)
Finance income	11
Financing costs	(47)
Loss before tax	(1,488)
Income tax credit	199
Loss after tax	(1,289)

2014 - Other information

Consolidated
£'000

Capital expenditure - intangible assets - external	1,195
Capital expenditure - intangible assets - internal	267
Capital expenditure - other	123
Depreciation	225
Amortisation of intangible assets	1,829

Balance Sheet

	Consolidated £'000
Assets	37,836
Liabilities	(8,506)
Consolidated net assets	29,330

Geographical segments

The following table provides an analysis of the Group's performance and assets by geographical market. Segment revenue is based on the geographical location of customers and segment assets on the basis of location of assets.

	Revenue by geographical market		Carrying amount of segment assets		Additions to property, plant and equipment and intangible assets	
	Year ended 31 Mar 2015	Year ended 31 Mar 2014	Year ended 31 Mar 2015	Year ended 31 Mar 2014	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000	£'000	£'000	£'000	£'000
UK	14,109	15,674	32,076	37,181	711	1,318
Continental Europe and rest of world	4,192	4,101	525	655	-	-
Continuing operations	18,301	19,775	32,601	37,836	711	1,318

4. Non-recurring items

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000
Abortive deal costs	-	25
Accelerated amortisation of software intangibles	578	-
Payments in lieu of notice, compensation for loss of office and associated legal fees	386	-
Redundancy and people related costs	246	294
Strategic consultancy	83	152
Acquisition costs	-	14
Closure of Cambridgeshire Office	46	-
Impairment of Debtor Balances	211	-
	1,550	485

Accelerated amortisation of software intangibles resulted from a change in practice. Previously costs relating to websites and content management systems were capitalised and amortised over three years, now they are to be expensed in the year.

Payments in lieu of notice, compensation for loss of office and associated legal fees in respect of a former Chief Financial Officer.

Redundancy and people related costs represent the effect of a Group initiative to appropriately restructure the business and reduce costs.

The establishment of rigorous provisioning policies to manage the impact of legacy debtor issues resulted in a non recurring cost of £0.2m.

5. Profit / (loss) before tax

Profit / (loss) before tax has been arrived at after charging / (crediting):	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000
Impairment of intangible assets	1,668	-
Depreciation of property, plant and equipment	228	225
Amortisation of intangible assets acquired through business combinations	1,904	1,026
Amortisation of other intangible assets	763	803
Write-back of inventories recognised as an expense	41	82
Inventories recognised as an expense	147	366
Staff costs (see note 7)	9,231	9,611
Non-recurring items (see note 4)	1,550	1,698
Operating lease charge	398	398

Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual accounts	15	10
Fees payable to the Company's auditor and its associates for other services:		
The audit of the Company's subsidiaries, pursuant to legislation	59	48
Other services	-	3
	74	61

6. Directors' remuneration

The remuneration of the directors of the Company for the year ended 31 March 2015 is set out below:

	Salaries	Fees	Benefits	Pension contributions	Compensation for loss of office	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£	£	£	£	£	£	£
Executive directors							
M Beck	175,702	-	1,736	361	-	177,799	48,536
K Sadler (resigned 25th September 2014)	150,241	-	2,282	241	327,630	480,394	194,132
Non-executive directors							
The Lord Adonis	-	25,000	-	-	-	25,000	25,000
Sir William Wells	-	25,000	-	-	-	25,000	25,000
C Jones (appointed 22nd May 2014) ¹	-	21,410	-	-	-	21,410	-
M Higgins (appointed 4th April 2014, resigned 25 September 2014) ²	-	58,872	-	-	-	58,872	-
H Marsh (resigned 19th November 2014)	-	15,833	-	-	-	15,833	25,000
A Wilson	-	-	-	1,667	-	1,667	25,000
A Gornall (resigned 26 November 2013)	-	-	-	-	-	-	61,156
K Hand (resigned 6 January 2014)	-	-	-	-	-	-	26,250
Total	325,943	146,115	4,018	2,269	327,630	805,975	430,074

¹ Strategic consultancy services were provided to the Group to the value of £162,500. See related parties note 27.

² Includes payment in lieu of notice of £20,000

Directors' interests

The current Directors and their interests in the share capital of the Company at 31 March 2015 are disclosed within the Directors' Report.

Key management compensation

The compensation for key management is wholly short term employee benefit.

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£	£
Remuneration of senior management	298,192	389,797

7. Staff costs

The average number of persons employed by the Group (including executive directors) during the year within each category was:

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Editorial and production staff	91	142
Sales and marketing staff	119	94
Managerial and administration staff	58	44
	268	280

The aggregate payroll costs in respect of these employees (including executive directors) were:

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000
Wages and salaries	8,094	8,375
Social security costs	1,091	1,151
Pension and other costs	40	77
Share based payment charge	6	8
	9,231	9,611

8. Finance income

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000
Bank interest receivable	32	11

9. Financing costs

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000
On bank loans and overdrafts	8	12
Net exchange losses	81	35
	89	47

10. Taxation

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000
Current tax		
Current tax on income for the year at 21% (2014: 23%)	-	40
	-	40
Overseas tax		
Current tax expense on income for the year at 21% (2014: 23%)	-	43
Total current tax expense	-	83
Deferred tax (see note 22)		
Origination and reversal of temporary differences	(171)	(212)
Effect of change in tax rate	(121)	(70)
Total deferred tax income	(292)	(282)
Total income tax (credit)	(292)	(199)

The credit to the income statement in respect of deferred tax of £292,000 (2014: £282,000) is stated after recording a deferred tax asset of £nil (2014: £nil) in respect of tax losses.

The tax charge for the period differs from the standard rate of corporation tax in the UK of 21% (2014: 23%).

The differences are explained below:

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000
Income tax reconciliation		
Loss before tax	(4,971)	(1,488)
Notional tax charge at standard rate of 21% (2014: 23%)	(1,044)	(342)
Effects of:		
Expenses not deductible for tax purposes	6	304
Accelerated capital allowances and temporary differences	575	(288)
Adjustments to tax charge in respect of prior periods		
Difference between UK and French tax rates	187	4
Other	(16)	2
Losses for the year not relieved	-	121
Total income tax (credit)/expense	(292)	(199)

11. (Loss)/earnings per share

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000
Loss attributable to shareholders	(4,679)	(1,289)
Add: non-recurring items net of tax	1,550	471
Add: amortisation of intangible assets acquired through business combinations	1,904	1,026
Add: Impairment of intangible assets acquired through business combinations	1,668	-
Add/(deduct): share based payment (credit)/charge	6	8
Adjusted profit attributable to shareholders post tax	449	216

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	Ordinary shares	Ordinary shares
Weighted average number of shares		
In issue during the year - basic	339,770,953	339,770,953
Issued in the period - ordinary shares	-	-
In issue during the year - diluted	339,770,953	339,770,953

Loss per share - ordinary shares (pence)	(1.38) p	(0.38) p
Adjusted profit per ordinary share (as defined above)	0.13 p	0.06 p

Earnings per share on continuing operations		
Loss per ordinary share - basic	(1.38) p	(0.38) p
Loss per ordinary share - diluted	(1.38) p	(0.38) p

Since the Group is loss making, there is no dilutive impact of the share options.

At an extraordinary meeting of shareholders on 7 February 2012 members adopted a new set of Articles of Association and approved a capital reorganisation. The members also approved a new set of Articles of Association at the AGM held on 26 September 2013. The Articles of Association have taken advantage of the Companies Act 2006 in which there is no need to have an authorised share capital and therefore nothing is disclosed. The capital reorganisation took place on the same date and split the issued share capital into two. Deferred shares, holders of which do not have the right to receive notice of any general meeting of the Company or any right to attend, speak or vote at such meeting. The deferred shareholders are not entitled to receive any dividend or other distribution and shall on a return of assets in a winding up of the Company entitle the holders only to the repayment of 1pence in aggregate. The deferred shares are also incapable of transfer and no share certificate will be issued

12. Goodwill

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Cost and Net book value	£'000	£'000
Opening balance	13,282	13,282
Closing balance	13,282	13,282

Goodwill acquired in a business combination is allocated at acquisition to the cash-generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of goodwill has been allocated as follows:

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000
Dods	13,282	13,282
	13,282	13,282

Goodwill is not amortised but tested annually for impairment with the recoverable amount being determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rate, growth rates and forecasts of income and costs.

The Group assessed whether the carrying value of goodwill was supported by the discounted cash flow forecasts of the Group based on financial forecasts approved by management covering a five year period, taking in to account both past performance and expectations for future market developments. Management has used a five year model using an underlying growth rate of 5%. Management estimates the discount rate using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to media businesses.

The impairment charge was £nil m (2014: £nil m).

CGU

The recoverable amount of the CGU is determined from value in use calculations.

Value in use was determined by discounting future cash flows generated from the continuing use of the titles and was based on the following most sensitive assumptions:

- cash flows for 2015/16 were projected based on the budget for 2015/16;
- cash flows for years ending 31 March 2016 to 2019 were prepared using underlying growth rates at an average of 5%, based on management's view on likely trading and likely growth;
- this assumption is based upon both assumed increases in revenue from yield improvements and expansion of markets and also strict cost control;
- cash flows beyond 2019 are extrapolated using 2% growth rate;
- cash flows were discounted using the CGU's pre-tax discount rate of 10.2%.

Based on the above sensitivity assumptions the calculations disclosed significant headroom against the carrying value of goodwill for the CGU. The Directors carried out a number of sensitivity scenarios on the data. In the Directors view there is not any key assumption that the Directors based their determination upon that would cause the CGU's carrying amount to exceed its recoverable amount.

13. Intangible assets

	Assets acquired through business combinations	Software	Total
	£'000	£'000	£'000
Cost			
At 31 March 2013	24,215	2,860	27,075
Additions - externally purchased	-	1,195	1,195
Additions - internally generated	-	267	267
Disposals/written off	-	(1,145)	(1,145)
Exchange rate adjustment	-	(1)	(1)
At 31 March 2014	24,215	3,176	27,391
Additions - externally purchased	-	142	142
Additions - internally generated	-	496	496
Disposals/written off	-	-	-
At 31 March 2015	24,215	3,814	28,029
Amortisation			
At 31 March 2013	11,140	1,236	12,376
Charged in year	1,026	803	1,829
Disposals/written off	-	(1,145)	(1,145)
Exchange adjustment	-	(1)	(1)
At 31 March 2014	12,166	893	13,059
Charged in year	1,904	763	2,667
Disposals/written off	-	-	-
Non-recurring accelerated amortisation	1,668	578	2,246
Exchange adjustment	-	(1)	(1)
At 31 March 2015	15,738	2,233	17,971
Net book value			
At 31 March 2013	13,075	1,624	14,699
At 31 March 2014	12,049	2,283	14,332
At 31 March 2015	8,477	1,581	10,058

Impairment of software intangibles relates to the accelerated amortisation of software intangibles resulting from a change in practice. Previously capitalised costs relating to websites and content management systems were amortised over three years, now they are to be expensed as incurred.

Assets acquired through business combinations

	Publishing rights	Brand names	Customer relationships	Customer lists	Other assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 31 March 2013	19,193	1,277	2,951	640	154	24,215
At 31 March 2014	19,193	1,277	2,951	640	154	24,215
At 31 March 2015	19,193	1,277	2,951	640	154	24,215
Amortisation						
At 1 January 2013	7,006	608	2,732	640	154	11,140
Charged in year	910	64	52	-	-	1,026
At 31 March 2014	7,916	672	2,784	640	154	12,166
Charged in year	1,788	64	52	-	-	1,904
Non-recurring accelerated amortisation	1,127	541	-	-	-	1,668
At 31 March 2015	10,831	1,277	2,836	640	154	15,738
Net book value						
At 31 March 2013	12,187	669	219	-	-	13,075
At 31 March 2014	11,277	605	167	-	-	12,049
At 31 March 2015	8,362	0	115	-	-	8,477

The closure of the Fenman training resources business has necessitated a total impairment of the Fenman brand intangible asset. The resulting impairment charge is £0.6m.

Publishing Rights relating to the historic acquisitions of Monitoring Services Limited and Political Wizard Limited have been identified as being no longer in use, so leading to their total impairment. The resulting impairment charge is £1.1m.

A review of the appropriateness of publishing rights useful economic lives concluded that rights relating to Le Trombinoscope be adjusted to ten years. This resulted in an additional £1.1m amortisation charge, giving a total £1.8m charge for the year (2014:£0.9m). It is impracticable to estimate the impact in future periods.

No intangible assets have an indefinite useful economic life.

Included within intangible assets are internally generated assets with a net book value of £1,489,532 (2014: £1,229,847).

14. Property, plant and equipment

	Leasehold improvements	Equipment and motor vehicles	Total
	£'000	£'000	£'000
Cost			
At 1 April 2013	567	662	1,229
Additions	-	123	123
Additions through acquisitions	-	1	1
Disposals	-	(123)	(123)
At 31 March 2014	567	663	1,230
Additions	-	73	73
Additions through acquisitions	-	-	-
Disposals	-	(154)	(154)
At 31 March 2015	567	582	1,149
Depreciation			
At 1 April 2013	222	435	657
Charge for the year	98	127	225
Additions through acquisitions	-	-	-
Disposals	-	(123)	(123)
At 31 March 2014	320	439	759
Charge for the year	94	134	228
Additions through acquisitions	-	-	-
Disposals	-	(144)	(144)
Exchange adjustment	-	-	-
At 31 March 2015	412	429	841
Net book value			
At 31 March 2013	345	227	572
At 31 March 2014	247	224	471
At 31 March 2015	155	153	308

The Group did not have any assets recognised from obligations under finance leases in either the current or prior year.

15. Subsidiaries

The results of each of the following principal subsidiary undertakings have been included in the Group accounts as at 31 March 2015 and 2014:

Company	Activity	% Holding	Country of registration
Vacher Dod Publishing Limited	Dormant	100	England and Wales
Training Journal Limited	Holding company	100	England and Wales
Fenman Limited ⁽ⁱ⁾	Publishing	100	England and Wales
Dods Parliamentary Communications Limited	Publishing	100	England and Wales
Monitoring Services Limited ⁽ⁱⁱ⁾	Dormant	100	England and Wales
Political Wizard Limited ⁽ⁱⁱ⁾	Dormant	100	England and Wales
Le Trombinoscope SAS	Publishing	100	France
Total Politics Limited	Publishing	100	England and Wales
Holyrood Communications Limited	Publishing	100	Scotland

All subsidiaries are owned directly except as noted below.

- (i) The Company directly owns 50% of the issued share capital of Fenman Limited with the residual 50% being owned by Training Journal Limited, of which the company owns 100%. The Company therefore controls the entire issued share capital of Fenman Limited.
- (ii) Dods Parliamentary Communications Limited owns 75% of the issued share capital of Political Wizard Limited with the residual 25% being owned by Monitoring Services Limited, of which Dods Parliamentary Communications Limited owns 100%. The Company owns 100% of the issued share capital of Dods Parliamentary Communications Limited and therefore controls the entire issued share capital of Political Wizard Limited.

16. Inventories

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000
Work-in-progress	-	79
Finished goods	74	45
	74	124

17. Financial instruments

Summary of financial assets and liabilities by category

The carrying amount of financial assets and liabilities recognised at the balance sheet date of the reporting periods under review may also be categorised as follows:

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000
Financial assets		
Trade and other receivables	2,501	3,144
Cash and cash equivalents	5,908	5,291
	8,409	8,435
Non-financial instruments		
Financial Liabilities:		
Current:		
Financial liabilities measured at amortised cost		
Trade and other payables	(5,719)	(5,477)
	(5,719)	(5,477)
Net financial assets and liabilities	2,690	2,958
Plant, property and equipment	308	471
Goodwill	13,282	13,282
Other intangible assets	10,058	14,332
Prepayments	470	610
Inventories	74	124
Taxation payable	(1,479)	(1,347)
Provisions for deferred tax	(808)	(1,100)
	21,905	26,372
Total equity	24,595	29,330

The Group has exposure to several forms of risk through its use of financial instruments. Details of these risks and the Group's policies for managing these risks are included below.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's principal financial assets are trade and other receivables, and cash.

The Group's credit risk is primarily attributable to its trade receivables and cash. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

At 31 March 2015, £616,000 of the Group's trade receivables were exposed to risk in countries other than the United Kingdom (2014: £697,000).

	Gross Year ended 31 Mar 2015	Provided Year ended 31 Mar 2015	Gross Year ended 31 Mar 2014	Provided Year ended 31 Mar 2014
	£'000	£'000	£'000	£'000
The ageing of trade receivables at the reporting date was:				
Overdue by less than 3 months	2,650	157	2,907	26
Overdue by between 3 and 12 months	92	92	292	35
	2,742	249	3,199	61

Provisions against trade receivables are based on an ageing analysis of overdue receivables and any other indications which suggest an impairment as estimated by management.

The movement in allowance for doubtful accounts in respect of trade receivables during the year was as follows:

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000
Balance at 1 January	58	58
Legacy debtor provision	211	-
Movement	(20)	3
Balance at 31 December	249	61

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The contractual cash flow of each financial liability is materially the same as their carrying amount.

Currency risk

The Group is exposed to currency risk on transactions denominated in Euros.

The Group, currently, has no hedge in place. A maximum of 75% of the Group's profits or cash flows can be hedged under the Group's treasury policy.

Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. For further details of share capital see note 23.

Sensitivity analysis

In managing interest rate and currency risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer-term, however, permanent changes in foreign exchange and interest rates would have an impact on consolidated earnings.

At 31 March 2015, it is estimated that a general increase of one percentage point in interest rates would have decreased the Group's profit/(loss) before tax by approximately Enil (2014: Enil).

It is estimated that a general increase of one percentage point in the value of the Euro against Sterling would have increased the Group's profit/(loss) before tax by approximately £24,000 (2014: £5,000).

Fair values

The directors consider that the fair value of financial instruments is materially the same as their carrying amounts.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

18. Other financial assets

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Trade and other receivables	£'000	£'000
Trade receivables	2,493	3,138
Other receivables	8	11
Prepayments and accrued income	470	610
	2,971	3,759

Trade and other receivables denominated in currencies other than Sterling comprise £582,000 (2014: £696,000) denominated in Euros.

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Cash and cash equivalents	£'000	£'000
Cash and cash equivalents	5,908	5,291

Cash includes £895,000 (2014: Overdraft of £366,000) denominated in Euros.

19. Current liabilities

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Trade and other payables	£'000	£'000
Trade creditors	902	508
Other creditors including tax and social security	1,449	1,308
Accruals and deferred income	4,817	4,974
	7,168	6,790

Trade creditors and accruals comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 16 days (2014: 13 days).

Current liabilities denominated in currencies other than Sterling comprise £1,000 (2014: £44,000) denominated in Euros.

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Provisions for liabilities and charges	£'000	£'000
At 1 April	-	-
Charge to the profit and loss account (see note 4)	1,550	485
Utilised	(1,550)	(485)
At 31 March	-	-

20. Interest bearing loans and borrowings

The Group has no borrowings.

In connection with the Group's banking facilities with the Bank of Scotland, the Company and its UK subsidiary undertakings have entered into a cross guarantee, which gives a fixed and floating charge over the assets of the UK trading companies of the Group.

21. Contingent consideration

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
	£'000	£'000
Deferred consideration brought forward	-	564
Adjustment to contingent consideration	-	(5)
Payment of contingent consideration	-	(559)
Contingent consideration carried forward	-	-

22. Deferred tax liability

The following are the major deferred tax liabilities and assets recognised by the Group, and movements thereon during the current and prior year.

	Liabilities			Assets		Total
	Intangible assets	Other Timing Differences	Accelerated capital allowances	Tax losses	Employee benefits	
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 March 2013	1,679		(36)	(261)	-	1,382
Effect of change in tax rate	(70)		-	-	-	(70)
Charge to income	(222)	-	(13)	23	-	(212)
At 31 March 2014	1,387	-	(49)	(238)	-	1,100
Effect of change in tax rate	(121)		-	-	-	(121)
Charge to income	(203)	151	(142)	23	-	(171)
At 31 December 2014	1,063	151	(191)	(215)	-	808

Deferred tax assets and liabilities have been offset in both the current and preceding year as the current tax assets and liabilities can be legally offset against each other, and they relate to taxes levied by the same taxation authority or the Group intends to settle its current tax assets and liabilities on a net basis.

At the balance sheet date, the Group has unused tax losses of £7,391,245 (2014: £7,229,868) available for offset against future profits. A deferred tax asset of £215,000 (2014: £238,000) has been recognised in respect of such losses.

23. Called-up share capital

	9p deferred shares Number	1p ordinary shares Number	£'000
Issued share capital at 31 March 2014 and 2015	151,998,453	339,770,953	17,078

At an extraordinary meeting of shareholders on 7 February 2012 members adopted a new set of Articles of Association and also a capital reorganisation.

The Articles of Association have taken advantage of the Companies Act 2006 in which there is no need to have an authorised share capital and therefore nothing is disclosed.

The capital reorganisation took place on the same date and split the issued share capital into two. Deferred shares, holders of which do not have the right to receive notice of any general meeting of the Company or any right to attend, speak or vote at such meeting. The deferred shareholders are not entitled to receive any dividend or other distribution and shall on a return of assets in a winding up of the Company entitle the holders only to the repayment of 1pence in aggregate. The deferred shares are also incapable of transfer and no share certificate will be issued.

24. Operating lease arrangements

Total commitments under non-cancellable leases are as follows:

	Year ended 31 Mar 2015 Land and Buildings	Year ended 31 Mar 2014 Land and buildings
	£'000	£'000
Expiry date:		
- within one year	312	454
- between two and five years	280	741
- after five years	30	77
	622	1,272

25. Reconciliation of net cash

	At 31 March 2014	Cash flow	Exchange movement	At 31 March 2015
	£'000	£'000	£'000	£'000
Cash at bank and in hand	5,291	679	(62)	5,908
	5,291	679	(62)	5,908

26. Share based payments

Executive Share Option Scheme

The Company operates an Unapproved Executive Share Option Scheme under which share options are granted to selected Group employees. All options are settled by physical delivery of shares in exchange for payment of the aggregated option price. The contractual life of each grant is 10 years. No more awards are being made under this scheme.

Grant date	Outstanding options at 1 April 2014	Granted	Lapsed	Outstanding options at 31 March 2015
6 May 2009	2,100,000	-	(1,400,000)	700,000
4 November 2010	1,944,075	-	(1,024,075)	920,000
Total	4,044,075	-	(2,424,075)	1,620,000

All options granted are discretionary (as determined by the Remuneration Committee) and carry a pre-exercise performance condition, requiring the Company's Earnings Per Share achievement during any rolling three year financial performance period to exceed the retail/consumer price index by at least 3%, in aggregate, during the same period. No consideration is received for an award and no grants can be made at an option exercise price per share which is less than the market price at the time of grant.

EMI Share Option Scheme

Grant date	Outstanding options at 1 April 2014	Granted	Lapsed	Outstanding options at 31 March 2015
22 May 2013	6,000,000	-	(2,000,000)	4,000,000
Total	6,000,000	-	(2,000,000)	4,000,000

The options granted on 22 May 2013 were awarded under an EMI scheme. To become exercisable the share price of the Company's share price must be a minimum of 8.5 pence.

Details of the share options outstanding during the period are as follows.

	Number of Ordinary shares	Weighted average exercise price
At 31 March 2013	5,514,075	10.0p
Granted during the year	8,000,000	5.5p
Lapsed during the year	(3,240,000)	7.4p
At 31 March 2014	10,044,075	5.8p
Lapsed during the year	(4,424,075)	8.0p
At 31 March 2015	5,620,000	6.8p

The following options were outstanding under the Company's Executive Share Option Scheme and EMI scheme as at 31 March 2015.

Granted	Number of Ordinary shares	Exercise price per share (pence)	Exercise Period
Executive Share Option Scheme			
6 May 2009	700,000	10.0p	May 2012 - 2019
4 November 2010	920,000	10.0p	November 2013 - 2020
	1,620,000		
EMI Share Option Scheme			
22 May 2013	4,000,000	5.5p	May 2016 - 2023
At 31 March 2015	5,620,000		

The options outstanding at the year-end have an exercise price of 5.5p and 10p and a weighted average contractual life of 7.8 years.

The income statement charge in respect of the EMI Share Option Scheme for the year was £6,000 (2014: £8,000).

27. Related Party Transactions

Non-executive director Henrietta Marsh was also a non-executive director of Alternative Networks plc, who provided communications services to Dods (Group) plc to the value of £37,000 for the year ended 31 March 2015. (also refer to note 6 detailing directors remuneration).

Non-executive Chairman Cheryl Jones is also a director of CC Jones Consulting Ltd, who provided strategic consultancy services to Dods (Group) plc to the value of £162,500 for the year ended 31 March 2015. (also refer to note 6 detailing directors remuneration).

Company balance sheet under UK GAAP

at 31 March 2015

	Note	Year Ended 31 March 2015	Year ended 31 Mar 2014
		£'000	£'000
Fixed assets			
Intangible assets	30	1,357	1,357
Tangible fixed assets	31	23	39
Investments	32	20,511	22,178
		21,891	23,574
Current assets			
Debtors	33	6,885	5,746
Cash	34	3,483	4,157
		10,368	9,903
Creditors: Amounts falling due within one year	35	(1,989)	(1,878)
Net current assets		8,379	8,025
Total assets less current liabilities		30,270	31,599
Creditors: Amounts falling due after more than one year	36	(376)	(376)
Net assets		29,894	31,223
Capital and reserves			
Called-up share capital	38	17,078	17,078
Share premium account	39	8,009	8,009
Merger reserve	39	409	409
Profit and loss account	39	4,398	5,727
Equity shareholders' funds	39	29,894	31,223

The accompanying notes form an integral part of this balance sheet.

These financial statements were approved by the Board of directors and were signed on its behalf by:

Martin Beck
Chief Executive Officer
22 June 2015

Notes to the parent company financial statements

28. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of accounting

The financial statements have been prepared in accordance with United Kingdom applicable accounting standards, and under the historical cost accounting rules.

Under section 408 of the Companies Act 2006, the company is exempt from the requirement to present its own profit and loss account.

The Loss after taxation attributable to Dods (Group) PLC for the year and dealt with in the financial statements of the Company was £1,323,000 (2014: Profit £407,000). Under Financial Reporting Standard 1 (Revised 1996) the Company is exempt from the requirements to prepare a cash flow statement on the grounds that it is included in the consolidated accounts.

The Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries.

The Company has also taken advantage of the exemption in FRS 29 as the disclosure and requirements have been adopted on the Group basis.

Share based payments

The Company operates a number of equity-settled, share based compensation plans. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding increase in equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Deferred tax is recognised where it is likely that tax relief will be available on the difference between exercise price and market price at the balance sheet date.

Where the Company grants options over its own shares to the employees of its subsidiaries, it recognises a movement in the cost of investment in its subsidiaries equivalent to the equity-settled share based payment charge recognised in its subsidiary's financial statements, with the corresponding movement being recognised directly in equity.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post retirement benefits – defined contribution

The Company contributes to independent defined contribution pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. The amount charged to the profit and loss account represents the contributions payable to the schemes in respect of the accounting period.

Dividends

Dividends from subsidiary companies are accounted for when payable. Dividends payable to shareholders are recognised when they are approved by the shareholders at the Annual General Meeting. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Tax

The charge for taxation is based on the profit for the year. Deferred tax is recognised with discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, as allowed by Financial Reporting Standard 19: "Deferred tax".

Intangible assets

Intangible assets represent publishing rights acquired by the Company.

In 2002, the trade and net assets of a subsidiary undertaking were transferred to the Company at their net book value which was less than their fair value. The cost of the Company's investment in that subsidiary undertaking reflected the underlying fair value of its net assets, including intangible assets, at the time of acquisition. As a result of this transfer, the value of the Company's investment in that subsidiary undertaking fell below the amount at which it was stated in the Company's accounting records. Schedule 4 to the Companies Act 1985 that applied at that time required that the investment be written down accordingly and that the amount be charged as a loss in the Company's profit and loss account. However, the directors considered that, as there had been no overall loss to the Company, it would have failed to give a true and fair view to charge that diminution to the Company's profit and loss account for the year ended 31 December 2002 and the amount was re-allocated to the identifiable net assets transferred, so as to recognise in the Company's individual balance sheet the effective cost to the Company of those net assets, including publishing rights. The Group accounts were not affected by this transfer.

In 2006 the Company transferred the trade and net assets of this entity to a different subsidiary undertaking at their book value excluding any amount for the carrying value of publishing rights. As the business no longer exists in the Company, Schedule 4 to the Companies Act 1985 required that these publishing rights be written down accordingly and that the amount be charged as a loss in the Company's profit and loss account. As there was no overall loss to the Company, the directors considered that it would fail to give a true and fair view to charge the amount to the Company's profit and loss account and instead reallocated this amount to the Company's investment in its subsidiaries. The effect of this departure was to increase the Company's fixed asset investments by £4,421,000 and to decrease publishing rights by a corresponding amount.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	Over the remaining life of the lease
Equipment, fixtures and fittings	5 years
IT systems	3 years

Fixed asset investments

In the Company's financial statements, investments in subsidiary undertakings and participating interests are stated at cost less any provisions for impairment.

Impairment of fixed assets and goodwill

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

Impairment losses recognised in respect of income-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units, then to any capitalised intangible asset and finally to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis. An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed on intangible assets and goodwill only if subsequent external events reverse the effect of the original event which caused the recognition of the impairment or the loss arose on an intangible asset with a readily ascertainable market value and that market value has increased above the impaired carrying amount.

For other fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss should be recognised in the current period.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial liabilities and equity instruments

Financial assets and financial transactions are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities, and includes no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, or, where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and incremental costs directly attributable to the issue, are accounted for on an accruals basis as part of finance expenses in the income statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period that they arise.

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

The Company's policy is to provide financial guarantees only to wholly-owned subsidiaries. At 31 March 2015 no guarantees were outstanding (2014: none).

29. Staff costs

The average number of persons employed by the Company (including executive directors) during the year within each category was:

	Year Ended 31 March 2015	Year ended 31 Mar 2014
Managerial and administration staff	8	8

The aggregate payroll costs in respect of these employees (including executive directors) were:

	Year Ended 31 March 2015	Year ended 31 March 2014
	£'000	£'000
Wages and salaries	868	380
Social security costs	112	47
Pension and other costs	4	67
Share based payment charge	6	4
	990	498

Detailed disclosures on Directors' emoluments are given in note 6.

30. Intangible assets

Publishing rights	
	£'000
Cost and Net book value	
At 1 April 2014	1,357
At 31 March 2015	1,357

31. Tangible fixed assets

	Leasehold improvements and equipment	Motor vehicles	Software	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2014	74	44	15	133
Additions	-	-	-	-
Disposal	-	(44)	-	(44)
At 31 March 2015	74	-	15	89
Depreciation				
At 1 April 2014	44	44	5	93
Charge for the period	12	-	5	17
Disposals	-	(44)	-	(44)
At 31 March 2015	56	-	10	66
Net book value				
At 1 April 2014	30	-	10	41
At 31 March 2015	18	-	5	23

32. Fixed asset investments

	Subsidiary undertakings	Total
	£'000	£'000
Cost		
At 1 April 2014	22,179	22,179
Impairment	(1,668)	(1,668)
At 31 March 2015	20,511	20,511

Detailed disclosures on subsidiary undertakings are given in note 15. Please refer to notes 13 for details regarding the impairments of intangible assets acquired through business combinations.

33. Debtors

	Year Ended 31 March 2015	Year ended 31 Mar 2014
	£'000	£'000
Amounts owed by group undertakings	6,690	5,736
Other debtors	-	5
Deferred tax asset	179	(18)
Prepayments and accrued income	16	23
	6,885	5,746

The elements of deferred tax are as follows:

	Year Ended 31 March 2015	Year ended 31 Mar 2014
	£'000	£'000
Accelerated capital allowances	(2)	75
Tax losses	181	(175)
Undiscounted deferred tax asset/ (liability)	179	(100)
Effect of discounting	-	181
Discounted deferred asset/ (liability)	179	81

Movements in deferred tax for the year are set out below:

	£'000
At 1 April 2014	81
Charge to the profit and loss account	98
At 31 March 2015	179

34. Cash and cash equivalents

	Year Ended 31 March 2015	Year ended 31 Mar 2014
	£'000	£'000
Cash and cash equivalents	3,483	4,157

35. Creditors: Amounts falling due within one year

	Year Ended 31 March 2015	Year ended 31 Mar 2014
	£'000	£'000
Trade creditors	143	6
Amounts owed to group undertakings	1,692	1,758
Other creditors including tax and social security	(95)	(43)
Accruals and deferred income	249	157
	1,989	1,878

36. Creditors: Amounts falling due after more than one year

	Year Ended 31 March 2015	Year ended 31 Mar 2014
	£'000	£'000
Amounts owed to group undertakings	376	376

37. Provision for liabilities

	£'000
At 1 April 2014	-
Charge to the profit and loss account	(527)
Utilised	527
At 31 March 2015	-

Provision for liabilities relates to non-recurring items as described in note 4.

38. Share capital

	9p deferred shares Number	1p ordinary shares Number	£'000
Issued share capital at 31 March 2014 and 2015	151,998,453	339,770,953	17,078

39. Reconciliation of movement in shareholders' funds

Company	Share Capital	Share premium	Merger reserve	Profit and loss account	Total
	£'000	£'000	£'000	£'000	£'000
At 1 April 2014	17,078	8,009	409	5,727	31,223
Loss for the year	-	-	-	(1,323)	(1,323)
Share based payment charge	-	-	-	(6)	(6)
At 31 March 2015	17,078	8,009	409	4,398	29,894

40. Operating lease arrangements

Total commitments under non-cancellable leases are as follows:

	Year Ended 31 March 2015	Year ended 31 March 2014
	Land and buildings	Land and buildings
	£'000	£'000
Expiry date:		
- within one year	240	355
- between two and five years	120	532
	360	887

Shareholder Information

Shareholder Analysis

As at 1 June 2015, the number of registered shareholders was 763 and the number of Ordinary shares in issue was 339,770,953.

Range of Holdings	Number of Shareholders	Percentage of Top Shareholders	Number of Shares (million)	Percentage of Total Shares
1 to 1,500	328	43.0%	222,884	0.1%
1,501 to 5,000	178	23.3%	525,209	0.2%
5,001 to 10,000	64	8.4%	492,905	0.1%
10,001 to 50,000	105	13.8%	2,496,965	0.7%
50,001 to 100,000	26	3.4%	1,921,851	0.6%
100,001 to 250,000	18	2.4%	2,845,876	0.8%
250,001 to 500,000	10	1.3%	3,293,734	1.0%
500,001 to 1,000,000	10	1.3%	7,417,836	2.2%
1,000,001 to 2,500,000	13	1.7%	19,466,613	5.7%
2,500,001 to 5,000,000	4	0.5%	14,289,420	4.2%
5,000,001 to highest	7	0.9%	286,797,660	84.4%
Total	763	100%	339,770,953	100%
Held By:				
Individuals	596	78.1%	158,956,695	46.8%
Institutions and Companies	167	21.9%	180,814,258	53.2%
Total	763	100.0%	339,770,953	100.0%

Company Registrar

Equiniti provide a range of shareholder information on-line. You can check your holding and find practical help on transferring shares and updating your personal details at www.shareview.co.uk. Equiniti may also be contacted on 0871 384 2639 (calls to this number are charged at 8p per minute plus network extras), or by writing to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

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Dods (Group) PLC is a public limited company registered in England No. 04267888. Its Ordinary shares are listed on the Alternative Investment Market (AIM) (ticker DODS.L).

Dods (Group) PLC is the parent company of the Dods Group of companies. Unless otherwise stated, the text in this Annual Report does not distinguish between the activities and operations of the parent company and those of its subsidiary undertakings.

This is the Annual Report of Dods (Group) PLC for the year ended 31 March 2015 and complies with UK legislation and regulations. It is also available on the Company's website: www.dodsgroupplc.com.

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Cautionary Statement

The purpose of this Annual Report is to provide information to the members of the Company. The Annual Report contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve risk and uncertainty, since future events and circumstances can cause results and developments to differ from those anticipated. Nothing in this Annual Report should be construed as a profit forecast.

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