9 December 2015

Begbies Traynor Group plc

Half year results
for the six months ended 31 October 2015

Begbies Traynor Group plc (the 'company' or the 'group'), the business recovery and property services consultancy, today announces its half year results for the six months ended 31 October 2015.

Financial highlights*

	2015 £m	2014 £m
Revenue	25.5	20.8
Adjusted profit before tax**	2.5	2.0
Profit before tax	0.6	1.5
Adjusted basic and diluted EPS*** (p)	1.8	1.6
Basic and diluted EPS (p)	0.4	1.2
Interim dividend (p)	0.6	0.6
Net debt (£m)	11.9	16.2

** All figures stated from continuing operations*
*** Profit before tax of £0.6m (2014: £1.5m) plus amortisation of £1.4m (2014: £0.5m) plus exceptional and acquisition-related items of £0.5m (2014: nil)*
**** See reconciliation in note 6*

Operational highlights

- Solid financial performance with results in line with our expectations
- Strengthened the group through acquisitions in both divisions

Insolvency and restructuring:

- Challenging market with 10% year on year reduction in the number of UK corporate insolvencies in the six months to 30 September 2015
- Focus on cost management mitigated the effects of the continued difficult market
- Remain the leading UK corporate appointment taker by volume and have increased our market share
- Acquired the trade and certain assets of The P&A Partnership Ltd on 30 September 2015

Property consultancy:

- Eddisons, acquired on 17 December 2014, has performed in line with our expectations
- Integration progressing well and synergy savings have exceeded our original targets
- Acquisition of Taylors Business Surveyors and Valuers, subsequent to the period end, to add further depth to our valuation capabilities

Commenting on the results, Ric Traynor, Executive Chairman of Begbies Traynor Group, said:

"I am pleased to report a solid financial performance in the period with results in line with our expectations. The group has delivered growth in revenue and adjusted profit before tax, together with a strong cash performance, in addition to strengthening the business through acquisitions in both of our divisions, one subsequent to the period end.

"With no indications of a change to the benign financing environment in the UK which would cause an increase in insolvency levels, we remain cautious about activity levels in the insolvency division in the near term and will continue to focus on managing costs accordingly.

"The Eddisons business, which was acquired in December 2014, has continued to perform in line with expectations and the remainder of the financial year will benefit from the acquisition of the Taylors business.

"Overall, our expectations for the year as a whole remain unchanged. We will continue to look for opportunities to develop and enhance the group, both organically and through selective acquisitions. We will provide an update on third quarter trading in early March 2016."

A meeting for analysts will be held today at 9.15am for 9.30am at the offices of MHP Communications, 6 Agar Street, London WC2N 4HN. Please contact Charlie Bristow on 020 3128 8788 or via charlie.bristow@mhpc.com if you would like to attend.

Enquiries please contact:

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Information on Begbies Traynor Group can be accessed via the Group's website at www.begbies-traynorgroup.com

CHAIRMAN'S STATEMENT

INTRODUCTION

I am pleased to report a solid financial performance in the period with results in line with our expectations. The group has delivered growth in revenue and adjusted profit before tax as anticipated following the acquisition of Eddisons, our property consultancy, last year. We have also continued to strengthen the business through acquisitions in both of our divisions, one subsequent to the period end.

The insolvency market continues to be challenging with a further reduction in the number of UK insolvencies over the course of this calendar year, compounding the reductions seen in previous years. The number of UK insolvencies is at the lowest level since 2007.

The overall market conditions have led to reductions in revenue in our insolvency division but the impact of this has been largely mitigated through continued cost control. We have made progress in increasing our market share in this challenging climate and remain the leading UK corporate appointment taker by volume. The acquisition of the trade and certain assets of The P&A Partnership Ltd ("P&A") insolvency practice in Sheffield, completed in September 2015, has further enhanced our leading position.

The Eddisons property consultancy, which we acquired in December 2014, has performed in line with our expectations. The integration of the business into the group has proceeded well with synergy savings exceeding our original targets. Subsequent to the period end, we completed the acquisition of Taylors, a specialist business property valuation consultancy which, as the first acquisition by Eddisons as part of the group, will add further depth to our valuation capabilities.

Cash performance has been strong with a further reduction in the group's net debt to £11.9m (Oct 2014: £16.2m). Having considered the group's first half performance together with current market conditions and expectations for the remainder of the financial year, the board has maintained the interim dividend at 0.6p (2014: 0.6p).

RESULTS

The group's revenue from continuing operations in the half year to 31 October 2015 increased by 23% to £25.5m (2014: £20.8m). Adjusted profit before tax* increased by 25% to £2.5m (2014: £2.0m). Profit before tax was £0.6m (2014: £1.5m). Profit for the period from continuing operations was £0.4m (2014: £1.1m). Total comprehensive income for the period was £0.4m (2014: £0.9m).

Earnings per share ('EPS') from continuing operations**, adjusted for the net of tax impact of the amortisation of intangible assets arising on acquisitions and exceptional and acquisition-related items, increased to 1.8p (2014: 1.6p). Basic and diluted EPS from continuing operations were 0.4p (2014: 1.2p).

Net debt at 31 October 2015 was £11.9m (Apr 2015: £12.8m; Oct 2014: £16.2m), having invested £0.7m in the period in acquisitions and capital investment. These borrowings are comfortably within the group's bank facilities, with gearing of 20% (Apr 2015: 21%; Oct 2014: 28%) and interest cover of 5.7 times.

** Profit before tax of £0.6m (2014: £1.5m) plus amortisation of £1.4m (2014: £0.5m) plus exceptional and acquisition-related items of £0.5m (2014: nil)*
*** See reconciliation in note 6*

DIVIDEND

The board remains committed to a long-term progressive dividend policy, which reflects the potential for earnings growth. In the near term, dividend decisions reflect short-term profit levels, as a result of market conditions, and the requirement for continuing investment.

Having considered financial performance in the current year to date, the outlook for the remainder of the financial year and the on-going requirements of the business, the board has declared a maintained interim dividend of 0.6p (2014: 0.6p).

The interim dividend will be paid on 6 May 2016 to shareholders on the register as at 8 April 2016, with an ex-dividend date of 7 April 2016.

OUTLOOK

Financial performance in our insolvency division is directly related to the cyclicality of the national insolvency market. The market remains difficult to predict and there are no indications of a change in the benign financing environment in the UK. We therefore remain cautious about activity levels in this division in the near term and will continue to focus on managing costs accordingly.

The Eddisons business has continued to perform in line with expectations and the remainder of the financial year will benefit from the acquisition of the Taylors business.

Overall, our expectations for the year as a whole remain unchanged. We will continue to look for opportunities to develop and enhance the group, both organically and through selective acquisitions. We will provide an update on third quarter trading in early March 2016.

Ric Traynor
Executive Chairman
9 December 2015

BUSINESS REVIEW

Begbies Traynor Group is a business recovery and property services consultancy, providing services nationally from a comprehensive network of UK locations, through two operating divisions: Begbies Traynor and Eddisons.

Begbies Traynor is the UK's leading independent business recovery practice handling the largest number of corporate appointments, principally serving the mid-market and smaller companies. We provide a range of specialist professional services including insolvency, restructuring and risk management primarily to businesses, their professional advisors and the major banks.

Eddisons is a national firm of chartered surveyors, offering a wide range of specialist services to banks, insolvency practitioners, and owners and occupiers of commercial property. The services offered are valuation and sale of property, machinery and business assets, including fixed charge property receiverships; insolvency insurance brokerage; property management; and property consultancy services.

OPERATIONAL REVIEW

Insolvency and restructuring

Begbies Traynor is the UK's leading independent business recovery practice, providing a partner-led service to stakeholders in troubled businesses.

Insolvency market

The number of corporate insolvencies (Source: The Insolvency Service) for the six months ended 30 September 2015 was 7,114 (six months ended 30 September 2014: 7,892), a decrease of 10%; continuing the trends seen in recent years of a decreasing number of insolvencies in the UK which are now at the lowest level since 2007.

With current economic indicators suggesting that interest rates will remain unchanged there are no signs of any immediate short-term economic pressures which would cause a marked increase in insolvency levels.

Results

Revenue in the period decreased to £19.4m (2014: £20.8m) with segmental profits* of £4.3m (2014: £4.7m).

The insolvency market remains very challenging, with a further reduction in UK corporate insolvency appointments in the calendar year to date, compounding the impact of reductions over recent years. However, in this climate we have increased our market share and we remain the leading corporate appointment taker by volume.

The lower level of market activity impacted revenue levels in the period, which we have largely mitigated through continued cost control. Operating margins were broadly maintained at 22.4% (2014: 22.5%) with operating costs in the period reduced to £15.1m (2014: £16.1m); representing an additional £0.5m of costs in relation to acquired businesses offset by cost savings of £1.5m.

The number of people employed in the division has increased to 358 as at 31 October 2015 from 354 at the start of the financial year; reflecting a combination of 37 new joiners as a result of the P&A acquisition, offset by a reduction of 33 due to the continued alignment of the cost base with current market conditions.

** see note 2*

Acquisition

On 30 September 2015, we acquired the P&A Sheffield team who are a significant regional provider of business recovery and insolvency services, with a strength in asset based lender and creditor services. The P&A practice has now been rebranded as Begbies Traynor and is being integrated into our existing Yorkshire team, making it the leading appointment taker in Yorkshire.

Development

Begbies Traynor remains the market leader in UK mid-market insolvency and we believe that the combination of our full national coverage, strong relationships with all major UK banks and excellent referral networks from other professional services organisations leaves the business well placed to take full advantage of this market over the economic cycle.

We will continue to develop this division through a combination of senior recruitment, selective acquisitions and staff development, with the intention of progressively increasing our market share. Further development over the medium term may come from winning higher value, more complex instructions from existing clients and prospects, by demonstrating our growing capabilities and credentials.

Property consultancy

Eddisons is a national firm of chartered surveyors, providing its services to banks, insolvency practitioners, and owners and occupiers of commercial property. The business was acquired on 17 December 2014 and therefore this period represents its first full half year contribution.

Revenue in the period was £6.1m with segmental profits* of £1.2m, compared to the comparative pre-acquisition period of £6.4m and £1.0m respectively. The business has performed in line with our expectations in the eleven months since the acquisition was completed and the integration and delivery of synergies is proceeding well. We have delivered the £0.5m of annual cost savings identified prior to completing the acquisition together with a further £0.5m of annual synergy savings.

Operating margins were 19.0%, an improvement on the 14.1% in the comparative pre-acquisition period due to both the cost savings noted above and the exit from non-profitable contracts. The Eddisons team is also being appointed on a number of the group's insolvency cases as anticipated prior to completing the acquisition.

The number of people employed in the division has decreased to 119 as at 31 October 2015 from 134 at the start of the financial year.

On 30 November 2015, subsequent to the period end, we acquired the Taylors Business Surveyors and Valuers ("Taylors") practice. Taylors was established in 1992 and specialises in providing commercial business and property valuations for secured lending purposes on a nationwide basis, on behalf of a wide range of financial institutions, including all of the major high street banks. The 20 strong team, including management, will be integrated with our existing valuations team, adding further depth to our commercial business valuations capability and strengthening our combined offering to lenders.

We will develop this division through a combination of senior recruitment and selective acquisitions with the intention of developing the service offering and geographical coverage.

** see note 2*

FINANCE REVIEW

	2015 £m	2014 £m
Continuing operations:		
Revenue	**25.5**	20.8
EBITA (pre exceptional and acquisition-related items)	**3.0**	2.5
Finance costs	**(0.5)**	(0.5)
Adjusted profit before tax	**2.5**	2.0
Exceptional and acquisition-related items	**(0.5)**	-
Amortisation of intangible assets arising on acquisitions	**(1.4)**	(0.5)
Profit before tax	**0.6**	1.5
Tax	**(0.2)**	(0.4)
Profit for the period from continuing operations	**0.4**	1.1
Loss for the period from discontinued operations	**-**	(0.2)
Profit for the period	**0.4**	0.9

Revenue

Revenue in the period increased by £4.7m to £25.5m (2014: £20.8m) as a result of £6.1m of revenue from the Eddisons business, which was acquired in December 2014, partially offset by a £1.4m reduction in revenue in the insolvency division.

EBITA (pre exceptional and acquisition-related items)

Operating costs increased to £22.5m (2014: £18.3m). The impact of costs in the period relating to acquired businesses (net of synergy savings) is £5.6m; comprising £5.1m of Eddisons and £0.5m in relation to insolvency acquisitions. Cost savings realised as a result of the prior year restructuring and on-going management of the cost base have benefitted this period by £1.4m.

EBITA increased to £3.0m (2014: £2.5m) with operating margins maintained at 11.8%.

Finance costs

Finance costs were £0.5m (2014: £0.5m).

Exceptional and acquisition-related items

Exceptional and acquisition-related items in the period comprise:

- deemed remuneration charges of £0.4m (2014: £0.2m);
- acquisition costs of £0.1m (2014: £0.1m);
- gain on acquisition of nil (2014: credit of £0.3m).

Amortisation

Amortisation of intangible assets arising on acquisitions increased to £1.4m (2014: £0.5m) due to prior year acquisitions.

Tax

The tax charge for the period was £0.2m (2014: £0.4m), based on the expected tax rate for the full year.

Earnings per share ('EPS')

EPS from continuing operations*, adjusted for the net of tax impact of the amortisation of intangible assets arising on acquisitions, exceptional and net acquisition-related items, were 1.8p (2014: 1.6p). Basic and diluted EPS from continuing operations were 0.4p (2014: 1.2p).

** See reconciliation in note 6*

Acquisitions

On 30 September 2015, the group completed the acquisition of the trade and certain assets of The P&A Partnership Ltd out of administration in a pre-pack deal. The annual operating cost base of the acquired business is circa £3m, which includes the cost of 37 staff who have joined the group. The maximum cash consideration of £0.9m is as follows: initial consideration of £0.4m, deferred consideration payable after one year of £0.3m, together with a maximum contingent consideration of £0.2m payable by 30 September 2016.

Subsequent to the period end, on 30 November 2015, the group completed the acquisition of the entire issued share capital of TBS&V Limited, which trades as Taylors Business Surveyors and Valuers ("Taylors"), for a maximum consideration of £1.85m, on a cash-free, debt-free basis. The initial consideration of £1.1m was satisfied in cash of £0.5m, and through the issue of 1,389,661 new ordinary shares. Deferred consideration of up to £0.75m will become due subject to the financial performance of the Taylors business over the five years from completion, satisfied by issuing new ordinary shares at the prevailing market value. In its financial year ended 31 March 2015, Taylors reported annual revenue of £1.5m and pre-tax profits of £0.2m. It had gross assets of £0.6m as at 31 March 2015.

Cash flows

Net cash flows from operating activities (after interest and tax) in the period were £2.3m (2014: £0.4m). This cash flow is stated after £0.9m (2014: £0.9m) of payments relating to provisions made in prior periods.

Investing cash outflows of £0.7m (2014: £1.6m) include acquisition payments of £0.5m (2014: £0.6m) and capital expenditure of £0.2m (2014: £1.0m).

Financing cash outflows of £4.6m (2014: £0.6m) principally comprise a repayment under the group's revolving facility of £4.0m and dividend payments of £0.6m (2014: £0.5m).

Financing

Net debt at 31 October 2015 was £11.9m (Apr 2015: £12.8m; Oct 2014: £16.2m), with gearing of 20% (2014: 28%) and significant headroom within the committed banking facilities of £30m. During the period, all bank covenants were comfortably met and the group remains in a strong financial position.

The group's principal unsecured, committed facilities of £30m provide the group with medium and long-term financing with maturity dates from 2017 to 2021.

Net assets

At 31 October 2015 net assets were £59.1m (2014: £58.3m) and are analysed as follows:

	31 Oct 2015 £m	30 Apr 2015 £m	31 Oct 2014 £m
Non-current assets	60.0	60.3	54.1
Current assets	34.9	34.9	36.3
Net borrowings	(11.9)	(12.8)	(16.2)
Current tax	0.2	0.1	(0.6)
Other liabilities	(24.1)	(21.5)	(15.3)
Net assets	**59.1**	**61.0**	**58.3**

Ric Traynor
Executive Chairman
9 December 2015

Nick Taylor
Group Finance Director
9 December 2015

Statement of comprehensive income

	Note	**Six months ended 31 October 2015 (unaudited) £'000**	Six months ended 31 October 2014 (unaudited) £'000	Year ended 30 April 2015 (audited) £'000
Continuing operations:				
Revenue		**25,476**	20,808	45,360
Direct costs		**(13,802)**	(11,118)	(25,044)
Gross profit		**11,674**	9,690	20,316
Other operating income		**74**	75	173
Administrative expenses		**(8,732)**	(7,305)	(15,826)
Earnings before interest, tax and amortisation prior to exceptional and acquisition-related items		**3,016**	2,460	4,663
Exceptional and acquisition-related items	5	**(500)**	13	(2,918)
Earnings before interest, tax and amortisation		**2,516**	2,473	1,745
Amortisation of intangible assets arising on acquisitions		**(1,348)**	(456)	(1,413)
Finance costs	4	**(532)**	(528)	(1,055)
Profit before tax		**636**	1,489	(723)
Tax		**(230)**	(387)	122
Profit for the period from continuing operations		**406**	1,102	(601)
Discontinued operations				
Loss for the period from discontinued operations	3	**—**	(198)	(979)
Total comprehensive income for the period		**406**	904	(1,580)
Earnings per share				
From continuing operations:				
Basic and diluted	6	**0.4p**	1.2p	(0.6)p
From continuing and discontinued operations:				
Basic and diluted	6	**0.4p**	1.0p	(1.6)p

All of the profit and comprehensive income for the period is attributable to equity holders of the parent

Consolidated statement of changes in equity

For the six months ended 31 October 2015 (unaudited)	Share capital £'000	Share premium £'000	Merger reserve £'000	Translation reserve £'000	Retained earnings £'000	**Total equity £'000**
At 1 May 2015	5,536	22,473	17,584	(5)	15,392	**60,980**
Profit for the period	—	—	—	—	406	**406**
Other comprehensive income:						
Exchange differences on translation of foreign operations	—	—	—	(1)	—	**(1)**
Total comprehensive income for the period	—	—	—	(1)	406	**405**
Dividends	—	—	—	—	(2,302)	**(2,302)**
Credit to equity for equity-settled share-based payments	—	—	—	—	31	**31**
Shares issued	3	17	—	—	—	**20**
At 31 October 2015	**5,539**	**22,490**	**17,584**	**(6)**	**13,527**	**59,134**

For the six months ended 31 October 2014 (unaudited)	Share capital £'000	Share premium £'000	Merger reserve £'000	Translation reserve £'000	Retained earnings £'000	**Total equity £'000**
At 1 May 2014	4,876	18,020	17,584	—	18,923	**59,403**
Total comprehensive income for the period	—	—	—	—	904	**904**
Dividends	—	—	—	—	(2,012)	**(2,012)**
Credit to equity for equity-settled share-based payments	—	—	—	—	29	**29**
Shares issued	3	21	—	—	—	**24**
At 31 October 2014	**4,879**	**18,041**	**17,584**	—	**17,844**	**58,348**

For the year ended 30 April 2015 (audited)	Share capital £'000	Share premium £'000	Merger reserve £'000	Translation reserve £'000	Retained earnings £'000	**Total equity £'000**
At 1 May 2014	4,876	18,020	17,584	—	18,923	**59,403**
Loss for the year	—	—	—	—	(1,580)	**(1,580)**
Other comprehensive income:						
Exchange differences on translation of foreign operations	—	—	—	(5)	—	**(5)**
Total comprehensive income for the year	—	—	—	(5)	(1,580)	**(1,585)**
Dividends	—	—	—	—	(2,012)	**(2,012)**
Credit to equity for equity-settled share-based payments	—	—	—	—	61	**61**
Shares issued	660	4453	—	—	—	**5,113**
At 30 April 2015	**5,536**	**22,473**	**17,584**	**(5)**	**15,392**	**60,980**

The merger reserve arose on the formation of the group in 2004.

Consolidated balance sheet

	31 October 2015 (unaudited)	31 October 2014 (unaudited)	30 April 2015 (audited)
	£'000	£'000	£'000
Non-current assets			
Intangible assets	**57,713**	51,877	57,765
Property, plant and equipment	**2,313**	2,189	2,512
	60,026	54,066	60,277
Current assets			
Trade and other receivables	**34,862**	36,318	34,861
Current tax receivable	**238**	—	53
Cash and cash equivalents	**6,119**	5,801	9,209
	41,219	42,119	44,123
Total assets	**101,245**	96,185	104,400
Current liabilities			
Trade and other payables	**(14,695)**	(8,454)	(11,369)
Current tax liabilities	—	(550)	—
Provisions	**(1,069)**	(716)	(1,625)
	(15,764)	(9,720)	(12,994)
Net current assets	**25,455**	32,399	31,129
Non-current liabilities			
Trade and other payables	**(1,388)**	(404)	(1,391)
Borrowings	**(18,000)**	(22,000)	(22,000)
Provisions	**(338)**	(528)	(666)
Deferred tax	**(6,621)**	(5,185)	(6,369)
	(26,347)	(28,117)	(30,426)
Total liabilities	**(42,111)**	(37,837)	(43,420)
Net assets	**59,134**	58,348	60,980
Equity			
Share capital	**5,539**	4,879	5,536
Share premium	**22,490**	18,041	22,473
Merger reserve	**17,584**	17,584	17,584
Translation reserve	**(6)**	—	(5)
Retained earnings	**13,527**	17,844	15,392
Equity attributable to owners of the company	**59,134**	58,348	60,980

Consolidated cash flow statement

	Note	**Six months ended 31 October 2015 (unaudited)**	Six months ended 31 October 2014 (unaudited)	Year ended 30 April 2015 (audited)
		£'000	£'000	£'000
Cash flows from operating activities				
Cash generated by operations	8	**3,159**	1,271	6,011
Income taxes paid		**(415)**	(419)	(1,254)
Interest paid		**(489)**	(483)	(981)
Net cash flows from operating activities		**2,255**	369	3,776
Investing activities				
Purchase of property, plant and equipment		**(235)**	(951)	(1,230)
Purchase of intangible fixed assets		**(13)**	—	(58)
Deferred consideration payments in the period		**(83)**	(6)	(177)
Acquisition of businesses		**(407)**	(600)	(3,718)
Net cash from investing activities		**(738)**	(1,557)	(5,183)
Financing activities				
Dividends paid		**(627)**	(549)	(2,012)
Proceeds on issue of shares		**20**	23	5,113
Repayment of loans		**(4,000)**	(26)	(26)
Net cash from financing activities		**(4,607)**	(552)	3,075
Net (decrease) increase in cash and cash equivalents		**(3,090)**	(1,740)	1,668
Cash and cash equivalents at beginning of period		**9,209**	7,541	7,541
Cash and cash equivalents at end of period		**6,119**	5,801	9,209

1. Basis of preparation and accounting policies

(a) Basis of preparation

The half year condensed consolidated financial statements do not include all of the information and disclosures required for full annual financial statements and should be read in conjunction with the group's annual financial statements as at 30 April 2015, which have been prepared in accordance with IFRSs as adopted by the European Union.

This condensed consolidated half year financial information does not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006. Statutory accounts for the year ended 30 April 2015 were approved by the board of directors on 14 July 2015 and delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

The directors have reviewed the financial resources available to the group and have concluded that the group is a going concern. This conclusion is based upon, amongst other matters, a review of the group's financial projections for a period of twelve months following the date of this announcement, together with a review of the cash and committed borrowing facilities available to the group. Accordingly, the going concern basis has been used in preparing these half year condensed consolidated financial statements.

The condensed consolidated financial statements for the six months ended 31 October 2015 have not been audited nor subject to an interim review by the auditors. IAS 34 'Interim financial reporting' is not applicable to these half year condensed consolidated financial statements and has therefore not been applied.

(b) Significant accounting policies

The accounting policies adopted in preparation of the half year condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual financial statements for the year ended 30 April 2015.

2. Segmental analysis by class of business

	Six months ended 31 October 2015 (unaudited)	Six months ended 31 October 2014 (unaudited)	Year ended 30 April 2015 (audited)
	£'000	£'000	£'000
Revenue			
Insolvency and restructuring	**19,368**	20,808	40,859
Property	**6,108**	—	4,501
	25,476	20,808	45,360
EBITA (before exceptional and acquisition-related items)			
Insolvency and restructuring	**4,336**	4,697	8,518
Property	**1,161**	—	744
Shared and central costs	**(2,482)**	(2,237)	(4,599)
	3,016	2,460	4,663

3. Discontinued operations

The results of the discontinued global risk partners division, which have been included in the consolidated statement of comprehensive income, were as follows:

	Six months ended 31 October 2015 (unaudited)	Six months ended 31 October 2014 (unaudited)	Year ended 30 April 2015 (audited)
	£'000	£'000	£'000
Revenue	—	596	524
Direct costs	—	(349)	(399)
Gross profit	—	247	125
Administrative expenses	—	(235)	(750)
Loss on disposal	—	(280)	(570)
Profit before tax	—	(268)	(1,195)
Tax	—	70	216
Loss for the period from discontinued operations	—	(198)	(979)

4. Finance costs

	Six months ended 31 October 2015 (unaudited)	Six months ended 31 October 2014 (unaudited)	Year ended 30 April 2015 (audited)
	£'000	£'000	£'000
Continuing operations:			
Interest payable	**510**	517	1,033
Unwinding of discount on deferred consideration liabilities	**22**	11	22
	532	528	1,055

5. Exceptional and net acquisition-related items

	Six months ended 31 October 2015 (unaudited)	Six months ended 31 October 2014 (unaudited)	Year ended 30 April 2015 (audited)
	£'000	£'000	£'000
Continuing operations:			
Exceptional items			
Restructuring costs	—	—	2,569
Business integration costs	—	—	532
Acquisition costs	**139**	119	522
Gain on acquisition	—	(284)	(1,135)
Deemed remuneration	**361**	152	430
	500	(13)	2,918

6. Earnings per share

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

	Six months ended 31 October 2015 (unaudited)	Six months ended 31 October 2014 (unaudited)	Year ended 30 April 2015 (audited)
	£'000	£'000	£'000
Earnings			
Profit (loss) for the period attributable to equity holders	**406**	1,102	(601)
Loss for the period from discontinued operations attributable to equity holders	**—**	(198)	(979)
Profit (loss) for the period attributable to equity holders	**406**	904	(1,580)

	31 October 2015 (unaudited)	31 October 2014 (unaudited)	30 April 2015 (audited)
	number	number	number
Number of shares			
Weighted average number of ordinary shares for the purposes of basic earnings per share	**104,641,513**	91,365,065	96,288,512
Effect of dilutive potential ordinary shares:			
Share options	**952,912**	871,615	880,265
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**105,594,425**	92,182,680	97,168,777

	Six months ended 31 October 2015 (unaudited)	Six months ended 31 October 2014 (unaudited)	Year ended 30 April 2015 (audited)
	pence	pence	pence
Basic and diluted earnings (loss) per share from:			
Continuing operations	0.4	1.2	(0.6)
Discontinued operations	—	(0.2)	(1.0)
Total	0.4	1.0	(1.6)

The following additional earnings per share figures are presented as the directors believe they provide a better understanding of the trading position of the group:

	Six months ended 31 October 2015 (unaudited)	Six months ended 31 October 2014 (unaudited)	Year ended 30 April 2015 (audited)
	£'000	£'000	£'000
Earnings			
Profit (loss) for the period from continuing operations attributable to equity holders	**406**	1,102	(601)
Amortisation of intangible assets arising on acquisitions	**1,348**	456	1,413
Unwinding of discount on deferred consideration liabilities	**22**	11	22
Exceptional and acquisition-related items	**500**	(13)	2,918
Tax effect of above items	**(370)**	(106)	(975)
Adjusted earnings	**1,906**	1,450	2,777

	Six months ended 31 October 2015 (unaudited)	Six months ended 31 October 2014 (unaudited)	Year ended 30 April 2015 (audited)
	pence	pence	pence
Adjusted basic and diluted earnings per share from continuing operations	**1.8**	1.6	2.9

7. Dividends

The interim dividend of 0.6p (2014: 0.6p) per share (not recognised as a liability at 31 October 2015) will be payable on 6 May 2016 to ordinary shareholders on the register at the close of business on 8 April 2016. The final dividend of 1.6p per share as proposed in the 30 April 2015 financial statements and approved at the group's AGM was paid on 6 November 2015 and was recognised as a liability at 31 October 2015.

8. Reconciliation to the cash flow statement

	Six months ended 31 October 2015 (unaudited)	Six months ended 31 October 2014 (unaudited)	Year ended 30 April 2015 (audited)
	£'000	£'000	£'000
Profit (loss) for the period	**406**	904	(1,580)
Adjustments for:			
Tax	**230**	317	(338)
Finance costs	**532**	528	1,055
Amortisation of intangible assets	**1,435**	542	1,584
Depreciation of property, plant and equipment	**433**	403	861
Non-cash exceptional costs	—	—	1,494
Deemed remuneration	**361**	152	430
Gain on acquisition	—	(284)	(1,135)
Loss on disposal of property, plant and equipment	**2**	280	25
Loss on disposal of discontinued operations	—	—	570
Share-based payment expense	**31**	29	61
Operating cash flows before movements in working capital	**3,430**	2,871	3,027
Decrease in receivables	**96**	522	4,682
Increase (decrease) in payables	**517**	(1,222)	(1,846)
(Decrease) increase in provisions	**(884)**	(900)	148
Cash generated by operations	**3,159**	1,271	6,011