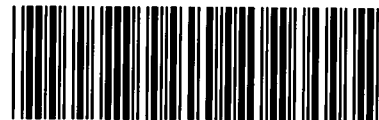


discoverIE Group plc

Unaudited Interim Report and Financial Statements

3 month period ended 30 June 2018

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Company Information

Directors

N J Jefferies
S M Gibbins
M M Diamond
R J Brooman
H E Marsh
T Graham
B M Thompson

Secretary

J A Harkus Madge

Auditor

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Registered Office

2 Chancellor Court
Occam Road
Surrey Research Park
Guildford
Surrey GU2 7AH

Income Statement

for the 3 month period ended 30 June 2018

	<i>Period ended 30 June 2018 £'000</i>	<i>Year ended 31 March 2018 £'000</i>
Dividends received	12,050	15,547
Administrative expenses	(1,902)	(16,923)
Operating profit/(loss)	10,148	(1,376)
Interest receivable and similar income	14	169
Interest payable and similar charges	(269)	(1,237)
Profit/(loss) on ordinary activities before taxation	9,893	(2,444)
Tax	376	1,585
Profit/(loss) for the financial period	10,269	(859)

All amounts relate to continuing operations.

These interim financial statements are prepared only for the purposes of Sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited.

Statement of Financial Position

at 30 June 2018

	30 June 2018 £'000	31 March 2018 £'000
Fixed assets		
Investments	167,760	167,760
Current assets		
Debtors	3,314	2,917
Cash at bank and in hand	5,808	14,211
	9,122	17,128
Creditors: amounts falling due within one year	(14,173)	(32,553)
Net current liabilities	(5,051)	(15,425)
Other financial liabilities	(11,142)	(11,064)
Other payables	(769)	(742)
Net assets	150,798	140,529
Capital and reserves		
Called up share capital	3,667	3,571
Share premium accounts	106,859	106,859
Merger reserve	2,946	2,946
Profit and loss account	37,326	27,153
Shareholders' funds	150,798	140,529

The financial statements were authorised for issue by the Board and signed on its behalf by:



S M Gibbins

Director

20 July 2018

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Statement of Changes in Equity

for the 3 month period ended 30 June 2018

	Attributable to equity holders of the company					
	Share capital ¹ £'000	Share premium ¹ £'000	Merger reserve ^{1,2} £'000	Profit and loss account		Total equity £'000
				Non-distributable P&L reserve ¹ £'000	Distributable P&L reserve £'000	
At 1 April 2017	3,534	105,994	2,946	34,515	511	147,500
(Loss)/profit for the year	–	–	–	(10,000)	9,141	(859)
Notional repurchase of share options	–	–	–	(1,524)	–	(1,524)
Share-based payments - charge for the year	–	–	–	660	–	660
Shares issued ³	37	865	–	–	–	902
Dividends paid	–	–	–	–	(6,150)	(6,150)
At 31 March 2018	3,571	106,859	2,946	23,651	3,502	140,529
Profit for the period	–	–	–	–	10,269	10,269
Shares issued - LTIP exercise	96	–	–	(96)	–	–
At 30 June 2018	<u>3,667</u>	<u>106,859</u>	<u>2,946</u>	<u>23,555</u>	<u>13,771</u>	<u>150,798</u>

Notes

- 1) These reserves are non-distributable.
- 2) The merger reserve reflects the share consideration in relation to the acquisition of Contour Holdings Limited in the year ended 31 March 2016. The fair value of shares issued over and above the par value qualifies for merger relief under section 612 of Companies Act 2016.
- 3) On 1 February 2018, the Company issued 223,648 shares ("Consideration Shares") to the Shareholders of EWAC Holding B.V. in connection with the acquisition of the Santon group. During the year to 31 March 2018, employees exercised 513,235 share options under the terms of the LTIP scheme.
For more information, please refer to the annual accounts for discoverIE Group plc for the year ended 31 March 2018.

These interim financial statements are prepared only for the purposes of Sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited.

Notes to the financial statements

at 30 June 2018

1. Accounting policies

Basis of preparation

These interim accounts have been prepared to provide the Directors with the financial position of the Company as at 30 June 2018 for the purposes of ensuring sufficient distributable reserves are available for a dividend payment in accordance with sections 836 and 838 of the Companies Act 2006 and contain information about discoverIE Group plc as an individual company and do not contain consolidated information for the Group. The accounts are abridged and unaudited but are otherwise prepared on a consistent basis and follow the same accounting policies as the annual accounts for the year ended 31 March 2018. These interim accounts do not constitute statutory accounts within the meaning of sections 434(3) of the Companies Act 2006. Statutory accounts for the year ended 31 March 2018 have been delivered to the Registrar of Companies. The auditors' report on those accounts was not qualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain any statement under sections 498(2) or (3) of the Companies Act 2006.