

Financial Express (Holdings) Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

30 September 2015

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COMPANIES HOUSE

Company registration No. 3672592

Financial Express (Holdings) Limited

DIRECTORS AND ADVISORS

Directors : M Holland
A R B Ward
P W La Brooy
D Timberlake
B Graap

Secretary : P W La Brooy

Company number : 3672592

Registered office : 3rd Floor Hollywood House
Church Street East
Woking
Surrey GU21 6HJ

Business address : 3rd Floor Hollywood House
Church Street East
Woking
Surrey GU21 6HJ

Independent Auditor : RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Financial Express (Holdings) Limited

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Financial Express (Holdings) Limited

DIRECTORS' REPORT

year ended 30 September 2015

The directors present their report and financial statements for the year ended 30 September 2015.

In accordance with S414C of the Companies Act, information regarding the group's principal risks and uncertainties and key performance indicators are included in the strategic report.

PRINCIPAL ACTIVITIES

The principal activity of the group is the collection and provision of financial information and the development of related computer software applications.

RESEARCH AND DEVELOPMENT

The group has continued to develop its data depth and breadth, programming and quality systems, obtaining ISO accreditation in major parts of the business.

The group has continued to invest in its customer support systems and staff in order further to improve its ability to answer queries in a timely manner and enhance the training in the use of FE products.

FUTURE OUTLOOK

The board has a positive outlook for the future, as the group looks to take advantage of improved trading conditions domestically and further opportunities overseas. The directors expect to have another satisfactory year, with a number of new products beginning to gain a significant position in the marketplace.

RESULTS AND DIVIDENDS

The results of the group are detailed in the profit and loss account. The directors have recommended an interim dividend of £1,500,000 (2014: £338,559). The Directors do not recommend a final dividend (2014: £Nil).

DIRECTORS

The following directors have held office since 1 October 2014:

M Holland
A R B Ward
B H Graap
P W La Brooy
D Timberlake

CHARITABLE DONATIONS

During the year the group made charitable contributions totalling £11,843 (2014: £5,688).

POST BALANCE SHEET EVENTS

In early December 2015, FE's Chennai office was struck by serious flooding that required the building to be abandoned. Although at the time of signing of this report, the office is still without power, the directors are pleased to announce that the Group's disaster recovery system has managed to overcome this problem without any effect on the services provided to FE's customers.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Financial Express (Holdings) Limited

DIRECTORS' REPORT

year ended 30 September 2015

AUDITOR

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) has indicated its willingness to continue in office.

By order of the Board



P W La Brooy
Secretary

15 December 2015

3rd Floor, Hollywood House
Church Street East
Woking
Surrey GU21 6HJ

Financial Express (Holdings) Limited

STRATEGIC REPORT

year ended 30 September 2015

PRINCIPAL RISKS & UNCERTAINTIES

The management of the business and the execution of the group's strategy are subject to a number of risks.

The principal risks and uncertainties facing the group are reviewed on a regular basis by the Board and actions put in place to mitigate identified risks. As with any web based data/software business, the group has exposure to the following key risks:

- A downturn in levels of demand from clients
- A downturn in the overall level of economic activity
- Fraud
- A disaster at any of its sites
- Adverse currency movements
- Web attacks on its systems
- Delivery system failures
- Key staff recruitment and retention

The Board has implemented appropriate internal processes in order to mitigate these key risks to business performance.

KEY PERFORMANCE INDICATORS (KPI's)

The group use a large number of KPI's to monitor its performance, the major ones being:

- The percentage of prices collected on a daily basis
- The timeliness of other data collected
- The downtime for any of its systems
- The utilisation levels of its communication systems
- The speed of access to its web based products
- The overall web site traffic levels
- The speed of first response to customer queries
- The clearance of queries against targets
- Customer satisfaction surveys
- Sales targets
- Annual budgets

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The group has produced another good result for the year, with an increase in sales in all the company's main areas of activity. The group's turnover (including a joint venture) increased by 9% to £24.6m with an operating profit of £1.15m (2014 – £1.16m), while continuing to invest heavily in new products and services.

The business is focused on delivering services to the investment community – asset managers, life companies and IFAs – to enable their customers to make “better informed” investment decisions and has performed well in a challenging macroeconomic and competitive environment. In order to provide model portfolios, the group's subsidiary Trustnet Ltd is now regulated by the FCA as a fund manager.

The sales from the Hong Kong and Singapore offices were satisfactory and the group opened a permanent office in Sydney, Australia. The group's 50% investment in Global Funds Registration Ltd showed a profit of £389k (2014 – £344k). The data collection office in the Czech Republic continued to increase in numbers of staff and improve the service to the group's customers, while the main Indian data and programming office continued to increase its breadth and depth of data coverage as well as taking over client support for retail and Analytics customers.

In February 2015, the company repurchased 5,000 (2014 – 12,500) “A” shares for a total cost of £99k (2014 - £176k).

Financial Express (Holdings) Limited

STRATEGIC REPORT

year ended 30 September 2015

At the year end, the group suffered unrealised balance sheet exchange losses that totalled £32k (2014 – losses of £25k) that were charged to an exchange reserve.

The Directors are pleased to report that the sales performance of the business continues to improve in all major respects, a testament to the hard work of the staff. However profits have suffered slightly in the short term as the group increased its resources devoted to developing products, investing in new territories and reduces its reliance on bespoke development.

By order of the Board



P W La Brooy
Secretary

15 December 2015

Financial Express (Holdings) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report, the Strategic 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINANCIAL EXPRESS (HOLDINGS) LIMITED

We have audited the group and parent company financial statements on pages 7 to 26. The financial reporting framework that has been applied in their preparation 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 5, 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 Financial Reporting Council's website at: www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent company's affairs as at 30 September 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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

RSM UK Audit LLP

PAUL WATTS (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly BAKER TILLY UK AUDIT LLP), Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

18 December 2015

Financial Express (Holdings) Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2015

| | <i>Notes</i> | 2015 £'000 | 2014 £'000 |
|---|--------------|---------------------|-------------------|
| TURNOVER: Group and share of joint ventures | | 24,610 | 22,664 |
| Less: Share of joint venture's turnover | 5 | (974) | (883) |
| TURNOVER | 1 | <u>23,636</u> | <u>21,781</u> |
| Cost of sales | | (1,455) | (1,485) |
| GROSS PROFIT | | <u>22,181</u> | <u>20,296</u> |
| Administrative expenses | | (21,035) | (19,137) |
| OPERATING PROFIT | 2 | <u>1,146</u> | <u>1,159</u> |
| Other interest receivable and similar income | | 23 | 43 |
| Interest payable – finance leases | | (4) | (6) |
| Share of operating loss in associate | | - | (459) |
| Share of joint venture's operating profit | 5 | 389 | 344 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>1,554</u> | <u>1,081</u> |
| Tax on profit on ordinary activities | 4 | (376) | (325) |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | 13 | <u><u>1,178</u></u> | <u><u>756</u></u> |

All activities are classed as continuing.

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

| | 2015 £'000 | 2014 £'000 |
|---|---------------------|-------------------|
| Profit for the financial year | 1,178 | 756 |
| Currency translations, gains and (losses) on foreign currency net investments | 32 | 25 |
| Total recognised gains relating to the year | <u><u>1,210</u></u> | <u><u>781</u></u> |

Financial Express (Holdings) Limited

CONSOLIDATED BALANCE SHEET

at 30 September 2015

| | Notes | 2015 £'000 | 2014 £'000 |
|---|-------|---------------|---------------|
| FIXED ASSETS | | | |
| Intangible assets | 6 | 1,848 | 2,367 |
| Tangible assets | 7 | 1,015 | 1,033 |
| Investments | 5 | 675 | 2,066 |
| | | <u>3,538</u> | <u>5,466</u> |
| CURRENT ASSETS | | | |
| Debtors | 8 | 7,077 | 6,401 |
| Cash at bank and in hand | | 7,197 | 4,989 |
| | | <u>14,274</u> | <u>11,390</u> |
| CREDITORS: amounts falling due within one year | 9a | (12,248) | (11,006) |
| NET CURRENT ASSETS | | <u>2,026</u> | <u>384</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5,564</u> | <u>5,850</u> |
| CREDITORS: amounts falling due after more than one year | 9b | - | (12) |
| NET ASSETS | | <u>5,564</u> | <u>5,838</u> |
| EQUITY SHARE CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 17 | 17 |
| Share premium account | 12 | 4,139 | 4,082 |
| Capital redemption reserve | 12 | 5 | 5 |
| Share based payment reserve | 12 | 159 | 101 |
| Foreign exchange reserves | 12 | 40 | 8 |
| Profit and loss account | 12 | 1,204 | 1,625 |
| SHAREHOLDERS' FUNDS | 13 | <u>5,564</u> | <u>5,838</u> |

The financial statements were approved and authorised for issue by the Board on 15 December 2015 and are signed on its behalf by:



M Holland
Director



P La Brooy
Director

Financial Express (Holdings) Limited

COMPANY BALANCE SHEET

at 30 September 2015

Company Reg No. 3672592

| | Notes | 2015 £'000 | 2014 £'000 |
|---|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Investments | 5 | 6,159 | 7,417 |
| Tangible assets | 7 | 859 | 901 |
| | | <u>7,018</u> | <u>8,318</u> |
| Debtors | 8 | 3,559 | 3,189 |
| Cash at bank and in hand | | 2,282 | 1,349 |
| | | <u>5,841</u> | <u>4,538</u> |
| CREDITORS: amounts falling due within one year | 9a | (7,982) | (7,843) |
| NET CURRENT LIABILITIES | | <u>(2,141)</u> | <u>(3,305)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 4,877 | 5,013 |
| CREDITORS: amounts falling due after more than one year | 9b | - | (12) |
| NET ASSETS | | <u>4,877</u> | <u>5,001</u> |
| EQUITY SHARE CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 17 | 17 |
| Share premium account | 12 | 4,139 | 4,082 |
| Capital redemption reserve | 12 | 5 | 5 |
| Share based payment reserve | 12 | 159 | 101 |
| Exchange Reserves | 12 | (100) | (16) |
| Profit and loss account | 12 | 657 | 812 |
| SHAREHOLDERS' FUNDS | | <u>4,877</u> | <u>5,001</u> |

The financial statements were approved and authorised for issue by the Board on 15 December 2015 and are signed on its behalf by:



M Holland
Director



P La Brooy
Director

Financial Express (Holdings) Limited
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 September 2015

| | <i>Notes</i> | 2015 £'000 | 2014 £'000 |
|---|---------------|---------------|---------------|
| NET CASH INFLOW FROM OPERATING ACTIVITIES | <i>15(a)</i> | 2,761 | 2,992 |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | | |
| Interest received | | 19 | 37 |
| TAXATION | | | |
| Corporation tax paid | | (20) | (718) |
| CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT | <i>15 (c)</i> | (510) | (1,179) |
| AQUISITIONS AND DISPOSALS | | | |
| Return of Investment in Associate | <i>15 (d)</i> | 1,500 | - |
| EQUITY DIVIDENDS PAID | <i>14</i> | (1,500) | (339) |
| Cash inflow before financing | | <u>2,250</u> | <u>793</u> |
| FINANCING | <i>15 (e)</i> | (72) | (254) |
| Exchange differences | | 30 | 33 |
| INCREASE IN CASH AT BANK | | <u>2,208</u> | <u>572</u> |

Financial Express (Holdings) Limited

ACCOUNTING POLICIES

for the year ended 30 September 2015

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards.

GOING CONCERN

After making reasonable enquiries, the board of directors consider that the group and company has adequate resources to continue its operations for the foreseeable future and therefore these financial statements have been prepared on a going concern basis.

BASIS OF CONSOLIDATION

The group accounts consolidate the financial statements of the company and all its subsidiary undertakings. Intra-group profits are eliminated on consolidation. Profits and losses of companies entering or leaving the group are included from the date of acquisition or up to the date of disposal. The net assets of subsidiaries acquired are included on the basis of their fair value at the date of acquisition being the date on which control passes.

ASSOCIATED UNDERTAKINGS

Undertakings in which the group has a participating interest and over which it exerts significant influence are defined as associated undertakings. The financial statements include the appropriate share of the results and reserves of these undertakings using the equity method based on audited financial statements to 30 September.

JOINT VENTURES

Undertakings in which the group has a long term interest and shares control under a contractual arrangement are defined as joint ventures. Joint ventures are accounted for using the gross equity method.

GOODWILL

Purchased goodwill is capitalised and amortised over its estimated useful economic life, which the directors have estimated as being twenty years.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|------------------------|
| Databases | 20% on cost |
| Portable computer equipment | 33% on cost |
| Computer equipment | 25% on cost |
| Fixtures, fittings & equipment | 25% on cost |
| Motor vehicles | 25% on cost |
| Leasehold improvements | over life of the lease |

Any assets which are impaired in value, as measured by usage or by reference to the income that can be generated, are written down to their estimated impaired value.

INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|----------------|-------------|
| Data Histories | 20% on cost |
|----------------|-------------|

Any assets which are impaired in value, as measured by usage or by reference to the income that can be generated, are written down to their estimated impaired value.

INVESTMENTS

Investments in the company's balance sheet are stated at cost, less any provision for impairments.

Financial Express (Holdings) Limited

ACCOUNTING POLICIES

for the year ended 30 September 2015

TURNOVER

Revenue is derived from the provision of financial information and related software. Recurring revenues are recognised net of VAT over the period the services are provided, once a signed contract is in place, the recoverability of the debt is reasonably assured and the arrangement is fixed or determinable.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership (“finance leases”), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balances.

All other leases are “operating leases” and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

RESEARCH AND DEVELOPMENT

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, up until the year of first release of the new product, at which time they will be amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project, usually 3 years. This policy is a change from prior years when development costs were written off to profit and loss as incurred.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the profit and loss account

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company’s taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Assets, liabilities, and results of overseas subsidiaries are translated at the rate ruling at the balance sheet date. Exchange differences arising are dealt with through the profit and loss account.

DEFINED CONTRIBUTION PENSION SCHEME

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Financial Express (Holdings) Limited

ACCOUNTING POLICIES

for the year ended 30 September 2015

SHARE BASED PAYMENTS

The group issues equity-settled share-based payments to certain employees, which are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of shares that will eventually vest.

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

GOVERNMENT GRANTS

Government grants of a revenue nature are credited to income in the period in which they relate.

Financial Express (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

1 TURNOVER

Turnover is wholly attributable to the principal activity of the group.

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Analysis of turnover by geographical destination | | |
| United Kingdom | 21,745 | 19,701 |
| Rest of Europe | 650 | 902 |
| Rest of World | 1,241 | 1,178 |
| | <u>23,636</u> | <u>21,781</u> |

2 OPERATING PROFIT

| | 2015 £'000 | 2014 £'000 |
|---|---------------|---------------|
| Operating profit is stated after charging/(crediting): | | |
| Depreciation of tangible assets - owned | 508 | 536 |
| - leased | 31 | 29 |
| Amortisation of intangible asset | 520 | 445 |
| Audit Services - Statutory audit of parent and consolidated accounts | 23 | 22 |
| - Audit of subsidiaries where such Services are provided by RSM or its associates | 26 | 28 |
| Operating leases - land and buildings | 956 | 972 |
| - plant and equipment | 80 | 75 |
| Government grants receivable | - | (196) |
| Foreign exchange gain | (30) | (107) |
| Loss on disposal of tangible fixed asset | - | 5 |
| | <u></u> | <u></u> |

3 DIRECTORS AND EMPLOYEES

| | 2015 £'000 | 2014 £'000 |
|---|---------------|---------------|
| Staff costs including directors' emoluments | | |
| Wages and salaries | 12,139 | 11,443 |
| Social security costs | 1,169 | 1,044 |
| Other pension costs | 501 | 399 |
| Share based payment charge | 58 | 56 |
| | <u>13,867</u> | <u>12,942</u> |

Average number employed including executive directors

| | Number | Number |
|-------|------------|------------|
| Sales | 40 | 39 |
| Other | 384 | 348 |
| | <u>424</u> | <u>387</u> |

Directors' Emoluments (including pension contributions)

| | £'000 | £'000 |
|--------------------------------------|------------|------------|
| Fees paid to non-executive Directors | 18 | 18 |
| | <u>985</u> | <u>957</u> |

Financial Express (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

3 DIRECTORS AND EMPLOYEES (continued)

The emoluments of the highest paid director were £395,544 (2014: £372,673). The amount of £44,653 (2014: £3,430) was paid as a pension payment to the defined contribution scheme on behalf of this director.

During the year, the group made pension contributions for two directors and contributions paid amounted to £62,081 (2014: two directors £61,287).

The highest paid director does not hold any share options thus none were exercised in the year (2014: Nil)

PENSION COSTS - DEFINED CONTRIBUTION SCHEME

The group operated a defined contribution scheme and allows more financially experienced staff to operate a SIPP on the group's own platform, Trustnet Direct. The assets of the scheme and the SIPP's are held separately from those of the company in an independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £500,582 (2014: £399,246).

| 4 TAXATION | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| <i>Analysis of charge in the period</i> | | |
| Current tax - UK corporation tax on profits for the period | 285 | 218 |
| Adjustments in respect of prior periods | (208) | (75) |
| Foreign Taxation | 203 | 180 |
| | <u>280</u> | <u>322</u> |
| Deferred tax – origination and reversal of timing differences | 96 | 3 |
| | <u>376</u> | <u>325</u> |
| <i>Factors affecting tax charge in the period</i> | | |
| Profit on ordinary activities before taxation | 1,554 | 1,081 |
| | <u>1,554</u> | <u>1,081</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.5% (2014 – 22%) | 319 | 238 |
| Expenses not deductible for tax purposes (primarily amortisation) | 35 | 67 |
| Differences between capital allowances and depreciation | 12 | 6 |
| Foreign Tax | 199 | 155 |
| Research and development tax credit | (1) | (61) |
| Short Term Timing differences and other deductions in period | 12 | (47) |
| Tax adjustment in relation of associate and joint venture | (291) | (25) |
| Other Adjustments (share scheme deduction) | (5) | (11) |
| | <u>280</u> | <u>322</u> |
| Current tax charge | <u>280</u> | <u>322</u> |

Factors that may affect future tax charges

The only factor that may affect future tax charges is anticipated to be the potential utilisation of losses carried forward, to the extent that they have not already been recognised as deferred tax assets.

Financial Express (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

5 FIXED ASSET INVESTMENTS

| GROUP | Joint Ventures £'000 | Associated Undertakings £'000 | Unlisted Investments £'000 | Total £'000 |
|---|-------------------------|-------------------------------------|----------------------------------|----------------|
| Share of net assets: | | | | |
| 1 October 2014 | 138 | 1,698 | 230 | 2,066 |
| Share of retained profit for the year | 89 | - | - | 89 |
| Investment Sprint Enterprise Ltd | - | - | 20 | 20 |
| Return of investment in eValue FE | - | (1,500) | - | (1,500) |
| Transfer of associate to unlisted investment | - | (198) | 198 | - |
| 30 September 2015 | 227 | - | 448 | 675 |
| COMPANY | | £'000 | £'000 | £'000 |
| Cost of unlisted shares in subsidiaries, associates, joint ventures and investments: | | | | |
| 1 October 2014 | | 7,187 | 230 | 7,417 |
| Return of investment in eValue FE | | (1,500) | | (1,500) |
| Investment in EBT | | | 160 | 160 |
| Investment Sprint Enterprise Technology Ltd | | - | 20 | 20 |
| Investment FE Advisory Asia Ltd | | 57 | - | 57 |
| Investment Financial Express Australia Pty Ltd | | 5 | - | 5 |
| 30 September 2015 | | 5,749 | 410 | 6,159 |

Details of the investments in which the group and company (unless indicated) holds 20% or more of the nominal value of any classes of share capital as at 30th September 2015 are as follows:

| | Place of Incorporation | Percentage Holding | Principal Activity |
|---|---------------------------|-----------------------|--------------------------------|
| Financial Express Limited | England & Wales | 100% | Financial Information Services |
| Trustnet Limited | England & Wales | 100% | Financial Information Services |
| UK-Wire Limited | England & Wales | 100% | Dormant |
| Global Funds Registration Limited | England & Wales | 50% | Fund Registration Services |
| Financial Express International Limited | Jersey | 100% | Consultancy |
| Fedby Information Services Private Limited | India | 100% | Financial Information Services |
| Financial Express (Czechia) s.r.o. | Czech Republic | 100% | Financial Information Services |
| FE Advisory Asia Ltd | Hong Kong | 100% | Financial Information Services |
| Financial Express Australia Pty Ltd | Australia | 100% | Financial Information Services |

The company also operates branches in Switzerland, Hong Kong and Singapore.

JOINT VENTURE

In 2007 the company invested £5,000 for 50% of the ordinary share capital of Global Funds Registrations Limited – ("GFR") in which it shares joint control with Technical Fund Marketing Limited. GFR provides the service of registering investment funds in all countries in which they wish to operate and runs a service producing and distributing multi-lingual Key Investor Information Documents (Kiids).

Financial Express (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

5 FIXED ASSET INVESTMENTS (Continued)

GFR generated £2,073,000 of turnover for the year to 30 September 2015 (2014: £1,904,000) of which £974,000 (2014: £883,000) has been recognised in the group accounts under the gross equity method. £389,000 has been recognised in the consolidated profit and loss account as Financial Express (Holdings) Limited's share of GFR's profits for the year after tax to 30 September 2015 (2014: £344,000). The group's share of GFR's tax charge is £101,000 (2014: £90,000).

The group received a dividend of £300,000 (2014: £250,000) during the year from GFR.

As at 30 September 2015, GFR had net assets of £439,000 (2014: £260,000).

The intercompany creditor between the parent company and the joint venture amounts to £nil (2014: £1,000).

Investment in eValue

In January 2011, the company purchased 38% of the issued ordinary shares and 50% of the issued preference shares of eValue FE Limited ("eValue FE") for £1.5m. The preference shares can be redeemed as from 1 January 2013 in instalments until 1 April 2015. On 13 November 2014, the company redeemed its £1.5m of preference shares, declined a request for a further loan and under the Investment Agreement has reduced its holding to 8%, and thus eValue FE Limited is no longer treated as an associate company.

| 6 | INTANGIBLE FIXED ASSETS | Data Histories £'000 | Goodwill £'000 | Development £'000 | Total £'000 |
|---|-------------------------|-------------------------|-------------------|----------------------|----------------|
| | GROUP | | | | |
| | Cost | | | | |
| | At 30 September 2014 | 179 | 4,644 | 850 | 5,673 |
| | Additions | 2 | - | - | 2 |
| | At 30 September 2015 | 181 | 4,644 | 850 | 5,675 |
| | Amortisation | | | | |
| | At 30 September 2014 | 174 | 2,846 | 286 | 3,306 |
| | Charge for the year | 4 | 234 | 283 | 521 |
| | At 30 September 2015 | 178 | 3,080 | 569 | 3,827 |
| | Net book value | | | | |
| | At 30 September 2015 | 3 | 1,564 | 281 | 1,848 |
| | At 30 September 2014 | 5 | 1,798 | 564 | 2,367 |

Financial Express (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

| | | | | | |
|---|---------------------------------|--|---|------------------------------------|----------------|
| 7 | TANGIBLE FIXED ASSETS | | | | |
| | GROUP | Computer equipment & software £'000 | Fixtures, fittings and equipment £'000 | Leasehold Improvements £'000 | Total £'000 |
| | Cost | | | | |
| | At 30 September 2014 | 1,834 | 445 | 540 | 2,819 |
| | Foreign exchange rate movements | 4 | - | 3 | 7 |
| | Additions | 386 | 19 | 87 | 492 |
| | Disposals | (174) | (8) | - | (182) |
| | At 30 September 2015 | 2,050 | 456 | 630 | 3,136 |
| | Depreciation | | | | |
| | At 30 September 2014 | 1,383 | 232 | 171 | 1,786 |
| | Foreign exchange rate movements | 5 | (1) | 1 | 5 |
| | Charge for the year | 264 | 92 | 152 | 508 |
| | On disposals | (171) | (7) | - | (178) |
| | At 30 September 2015 | 1,481 | 316 | 324 | 2,121 |
| | Net book value | | | | |
| | At 30 September 2015 | 569 | 140 | 306 | 1,015 |
| | At 30 September 2014 | 451 | 213 | 369 | 1,033 |
| | COMPANY | Computer equipment & software £'000 | Fixtures, fittings and equipment £'000 | Leasehold improvements £'000 | Total £'000 |
| | Cost | | | | |
| | At 30 September 2014 | 1,362 | 393 | 491 | 2,246 |
| | Additions | 332 | 14 | 14 | 360 |
| | Disposals | (174) | (7) | - | (181) |
| | At 30 September 2015 | 1,520 | 400 | 505 | 2,425 |
| | Depreciation | | | | |
| | At 30 September 2014 | 1,032 | 187 | 127 | 1,346 |
| | Charge for the year | 203 | 86 | 109 | 398 |
| | Disposals | (171) | (7) | - | (178) |
| | At 30 September 2015 | 1,064 | 266 | 236 | 1,566 |
| | Net book value | | | | |
| | At 30 September 2015 | 456 | 134 | 269 | 859 |
| | At 30 September 2014 | 331 | 206 | 364 | 901 |

The net book amount of the group's and company's tangible fixed assets includes an amount of £35,000 (2014: £67,000) in respect of computer equipment and software held under finance leases. The amount of depreciation in respect of such assets amounted to £35,000 (2014: £29,000) for the year.

Financial Express (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

| 8 | DEBTORS: amounts falling within one year | GROUP | | COMPANY | |
|---|--|---------------|---------------|---------------|---------------|
| | | 2015 £'000 | 2014 £'000 | 2015 £'000 | 2014 £'000 |
| | Trade debtors | 5,209 | 4,415 | 136 | 319 |
| | Amounts due from subsidiary undertakings | - | - | 1,955 | 1,678 |
| | Other debtors | 591 | 633 | 661 | 688 |
| | Prepayments and accrued income | 1,277 | 1,353 | 807 | 504 |
| | | <u>7,077</u> | <u>6,401</u> | <u>3,559</u> | <u>3,189</u> |

Included within other debtors are interest bearing loans of £30,000 (2014: £25,000) to staff members for the exercise of options and the purchase of shares in Financial Express (Holdings) Limited.

| 9a | CREDITORS: amounts falling due within one year | GROUP | | COMPANY | |
|----|--|---------------|---------------|---------------|---------------|
| | | 2015 £'000 | 2014 £'000 | 2015 £'000 | 2014 £'000 |
| | Trade creditors | 276 | 335 | 185 | 260 |
| | Amounts owed to subsidiary undertakings | - | - | 5,121 | 4,985 |
| | Corporation tax | 325 | 65 | 13 | 11 |
| | Obligations under finance lease contracts | 10 | 28 | 10 | 28 |
| | Other taxes and social security | 832 | 755 | 256 | 264 |
| | Other creditors | 137 | 336 | 29 | 119 |
| | Accruals and deferred income | 10,668 | 9,487 | 2,368 | 2,176 |
| | | <u>12,248</u> | <u>11,006</u> | <u>7,982</u> | <u>7,843</u> |

Included in other creditors of the group is a deferred tax liability of £10,000 (2014: asset £86,000). Included in the other creditors of the company is a deferred tax liability of £17,000 (2014: asset £28,000) see note 10.

In relation to the defined contribution pension scheme and included within other creditors, the group and company had outstanding contributions of £11,000 (2014: £71,000).

Obligations under finance lease contracts are secured on related assets.

Financial Express (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

9b CREDITORS: amounts falling due after more than one year

| | GROUP | | COMPANY | |
|---|---------------|---------------|---------------|---------------|
| | 2015 £'000 | 2014 £'000 | 2015 £'000 | 2014 £'000 |
| Obligations under finance lease contracts | - | 12 | - | 12 |
| | <u>-</u> | <u>12</u> | <u>-</u> | <u>12</u> |
| | <u>-</u> | <u>12</u> | <u>-</u> | <u>12</u> |
| Obligations under finance lease contracts Group and Company: | | | 2015 £'000 | 2014 £'000 |
| Between one and two years | | | - | 12 |
| Falling due after more than one year | | | - | 12 |
| Repayable within one year | | | 10 | 28 |
| | | | <u>10</u> | <u>40</u> |
| | | | <u>10</u> | <u>40</u> |

10 DEFERRED TAX

| | GROUP | | COMPANY | |
|--------------------------------|---------------|---------------|---------------|---------------|
| | 2015 £'000 | 2014 £'000 | 2015 £'000 | 2014 £'000 |
| Corporation tax deferred by: | | | | |
| Accelerated capital allowances | 19 | (27) | 19 | (14) |
| Other items | (9) | (59) | (2) | (14) |
| | <u>10</u> | <u>(86)</u> | <u>17</u> | <u>(28)</u> |
| Deferred tax liability | <u>10</u> | <u>(86)</u> | <u>17</u> | <u>(28)</u> |
| | <u>10</u> | <u>(86)</u> | <u>17</u> | <u>(28)</u> |

The potential asset has been calculated on a corporation tax rate of 20% (2014: 20%).

Deferred tax – movement in the year

| | GROUP | | COMPANY | |
|---------------------------------------|---------------|---------------|---------------|---------------|
| | 2015 £'000 | 2014 £'000 | 2015 £'000 | 2014 £'000 |
| At 30 September 2014 | (86) | (89) | (28) | (52) |
| Charge to the profit and loss account | 96 | 3 | 45 | 24 |
| | <u>10</u> | <u>(86)</u> | <u>17</u> | <u>(28)</u> |
| At 30 September 2015 | <u>10</u> | <u>(86)</u> | <u>17</u> | <u>(28)</u> |
| | <u>10</u> | <u>(86)</u> | <u>17</u> | <u>(28)</u> |

Financial Express (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

| | | | |
|----|--|----------------|----------------|
| 11 | SHARE CAPITAL | 2015 | 2014 |
| | | £ | £ |
| | GROUP AND COMPANY | | |
| | Authorised | | |
| | 9,700,000 'A' ordinary shares of 1p each | 97,000 | 97,000 |
| | 200,000 'B' ordinary shares of 1p each | 2,000 | 2,000 |
| | 100,000 'C' ordinary shares of 1p each | 1,000 | 1,000 |
| | | <u>100,000</u> | <u>100,000</u> |
| | Allotted, called up and fully paid | | |
| | 1,499,170 'A' ordinary shares of 1p each (2014: 1,499,170) | 14,992 | 14,992 |
| | 150,121 'B' ordinary shares of 1p each (2014: 147,522) | 1,501 | 1,475 |
| | 4,650 'C' ordinary shares of 1p each (2014: 8,000) | 46 | 80 |
| | | <u>16,539</u> | <u>16,547</u> |

The 'B' ordinary shareholders are not entitled to vote in general meetings but in all other respects, the shares rank pari passu with the 'A' ordinary shares. The 'C' ordinary shares are entitled to vote, but only qualify for an entitlement of one hundredth of any dividend declared and only par value in the event of a sale.

During the year 5,000 'A' shares were offered for sale. The shares were purchased by Financial Express (Holdings) Ltd for consideration of £98,800 with 1,650 shares being sold to existing shareholders, and 3,350 being swapped for existing 'B' shares. A further 3,350 'C' shares were also purchased for £67. Also, during the year 2,399 'B' ordinary shares were issued on the exercise of options to staff under the share option scheme and 3,550 "B" ordinary shares were issued free to 18 staff.

SHARE OPTIONS

The company had granted options over 'B' shares as follows:

Under an EMI Scheme

| Issue Date | 30 Sept 2014 | Number of Options | | | 30 Sept 2015 | Exercise Price |
|------------|-----------------|----------------------|--------------------|--------|-----------------|-------------------|
| | | Exercised in year | Granted in year | Lapsed | | |
| 22/05/07 | 9,787 | - | - | - | 9,787 | 289.04p |
| 01/10/09 | 6,500 | - | - | - | 6,500 | 515.00p |

Under an Unauthorised Scheme

| | | | | | | |
|----------|--------|-------|-------|-------|--------|----------|
| 01/01/13 | 88,303 | 2,399 | - | 3,350 | 82,554 | 1013.00p |
| 19/02/13 | 9,500 | - | - | 1,100 | 8,400 | 1280.00p |
| 30/09/13 | 6,291 | - | - | - | 6,291 | 1280.00p |
| 30/09/13 | 700 | - | - | - | 700 | 1411.00p |
| 30/09/14 | 22,250 | - | - | 100 | 22,150 | 1731.00p |
| 01/10/14 | - | - | 1,000 | - | 1,000 | 1731.00p |

The Group plan provides for a grant price equal to the average market price of the Group shares on the date of grant. The vesting period is generally 2 to 3 years. If options remain unexercised after a period of 10 years from the date of grant, the options expire. Furthermore, options are forfeited if the employee leaves the Group before the options vest.

Financial Express (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

11 SHARE OPTIONS (continued)

The inputs into the Black Scholes model were as follows:

| Issue of options | Share price £ | Volatility | Expected life | Dividend rate |
|------------------|------------------|------------|---------------|---------------|
| 01/01/13 | 10.13 | 35% | 5 years | 7.0% |
| 19/02/13 | 12.80 | 35% | 5 years | 7.0% |
| 30/09/13 | 14.11 | 35% | 5 years | 7.0% |
| 30/09/14 | 17.31 | 35% | 5 years | 7.0% |
| 01/10/14 | 17.31 | 35% | 5 years | 7.0% |

Expected volatility was determined by calculating the historical volatility of the group's share price over the previous 5 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The group recognised a total expense of £58,000 (2014: £56,000) relating to equity-settled share-based payment transaction. The fair value of the options issued in the year was estimated to be in the region of £3,000(2014 - £60,000)

12 STATEMENT OF MOVEMENTS ON RESERVES

| GROUP | Capital redemption reserve £'000 | Share premium account £'000 | Share based payment £'000 | Exchange Reserves £'000 | Profit and loss account £'000 |
|------------------------------|---|--------------------------------------|---------------------------------|-------------------------------|--|
| Balance at 30 September 2014 | 5 | 4,082 | 101 | 8 | 1,625 |
| Profit for the year | - | - | - | - | 1,178 |
| Dividend | - | - | - | - | (1,500) |
| Repurchase of shares | - | - | - | - | (99) |
| Shares issued in year | - | 57 | - | - | - |
| Other movements | - | - | 58 | 32 | - |
| Balance at 30 September 2015 | 5 | 4,139 | 159 | 40 | 1,204 |
| COMPANY | | | | | |
| Balance at 30 September 2014 | 5 | 4,082 | 101 | (16) | 812 |
| Profit for the year | - | - | - | - | 1,406 |
| Dividend | - | - | - | - | (1,500) |
| Repurchase of shares | - | - | - | - | (61) |
| Shares issued in year | - | 57 | - | - | - |
| Other movements | - | - | 58 | (84) | - |
| Balance at 30 September 2015 | 5 | 4,139 | 159 | (100) | 657 |

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account. Details of the purchase of shares are set out in note 11.

Financial Express (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

| | | | |
|-----|---|---------------|---------------|
| 13 | RECONCILIATION IN MOVEMENT IN SHAREHOLDERS' FUNDS – GROUP | 2015 £'000 | 2014 £'000 |
| | Profit after tax for the year | 1,178 | 756 |
| | Exchange Differences | 32 | 25 |
| | Equity dividends | (1,500) | (339) |
| | Repurchase of shares | (99) | (214) |
| | Issue of shares | 57 | 10 |
| | Share based payment | 58 | 56 |
| | Net (reduction)/addition to shareholders' funds | (274) | 294 |
| | Shareholders' funds as at 1 October 2014 | 5,838 | 5,544 |
| | Shareholders' funds as at 30 September 2015 | 5,564 | 5,838 |
| 14 | DIVIDENDS | 2015 £'000 | 2014 £'000 |
| | Interim - A ordinary shares 20.6 pence per share (2014: 20.6 pence) | 309 | 309 |
| | - B ordinary shares 20.6 pence per share (2014: 20.6 pence) | 29 | 30 |
| | Special - A ordinary shares 70.6 pence per share (2014: nil) | 1,058 | - |
| | - B ordinary shares 70.6 pence per share (2014: nil) | 104 | - |
| | | 1,500 | 339 |
| 15 | CASH FLOW STATEMENT | | |
| (a) | Reconciliation of operating profit to net cash inflow from operating activities | 2015 £'000 | 2014 £'000 |
| | Operating profit | 1,147 | 1,159 |
| | Dividends received from joint ventures | 300 | 250 |
| | Depreciation and amortisation charges | 1,029 | 1,010 |
| | Loss on disposal of fixed assets | - | 5 |
| | Share based payment charge | 58 | 56 |
| | (Increase)/Decrease in debtors | (763) | 514 |
| | Increase/ (Decrease) in creditors | 990 | (2) |
| | Net cash inflow from operating activities | 2,761 | 2,992 |
| (b) | Reconciliation of net cash flow to movement in net funds | 2015 £'000 | 2014 £'000 |
| | Increase in cash in the period | 2,208 | 572 |
| | Cash flow from finance lease payments | 30 | 50 |
| | Movement in net funds in the period | 2,238 | 622 |
| | Net funds at 1 October | 4,949 | 4,327 |
| | Net funds at 30 September | 7,187 | 4,949 |

Financial Express (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

| | | | |
|-----|--|-------------------------------------|-------------------------------------|
| 15 | CASH FLOW STATEMENT (<i>continued</i>) | | |
| (c) | Capital Expenditure & Financial Investment | 2015 £'000 | 2014 £'000 |
| | Purchase of tangible fixed asset | (492) | (856) |
| | Purchase of intangible fixed assets | (2) | (222) |
| | Sale of tangible fixed assets | 4 | 54 |
| | Purchase of fixed asset investments | (20) | (155) |
| | Net outflow for capital expenditure | (510) | (1,179) |
| (d) | Acquisition and disposal | 2015 £'000 | 2014 £'000 |
| | Return of Investment in Associate | 1,500 | - |
| | Acquisition of unlisted investment | - | - |
| | Net inflow for capital expenditure | 1,500 | - |
| (e) | Financing | 2015 £'000 | 2014 £'000 |
| | Shares issued in the year | 57 | 10 |
| | Repurchase of shares | (99) | (214) |
| | Capital element of finance lease rental | (30) | (50) |
| | Net outflow for financing | (72) | (254) |
| (f) | Analysis of changes in net funds | At 30 September 2014 £'000 | At 30 September 2015 £'000 |
| | Cash at bank and in hand | 4,989 | 7,197 |
| | Finance Leases | (40) | (10) |
| | Net funds | 4,949 | 7,187 |

Financial Express (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

16 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

As at 30 September 2015, the annual financial commitments under non-cancellable operating leases as set out below:

| | GROUP | | COMPANY | |
|--------------------------|--|--|--|--|
| | 2015 Land and buildings £'000 | 2014 Land and buildings £'000 | 2015 Land and buildings £'000 | 2014 Land and buildings £'000 |
| Expiring | | | | |
| Less than one year | 99 | 281 | 18 | 70 |
| Within two to five years | 829 | 519 | 499 | 466 |
| | <u>928</u> | <u>800</u> | <u>517</u> | <u>536</u> |
| | | | | |
| | GROUP | | COMPANY | |
| | 2015 Plant & Equipment £'000 | 2014 Plant & Equipment £'000 | 2015 Plant & Equipment £'000 | 2014 Plant & Equipment £'000 |
| Expiring | | | | |
| Less than one year | 10 | 74 | 10 | 74 |
| Within two to five years | - | 10 | - | 10 |
| | <u>10</u> | <u>84</u> | <u>10</u> | <u>84</u> |
| | | | | |

The company is a member of a VAT group and the net potential liability under the group registration as of 30 September 2015 was £686,000 (2014: £563,000).

During 2012 the company agreed a financing facility of £500,000 in order to fund computer hardware and software purchases, secured by a fixed and floating charge over the assets of the company. The directors believe that due to the nature of the agreement, the costs relating to hardware purchases should be treated as an operating lease. Payments totalled £80,000 for the year (2014: £75,000) and were charged directly to the profit and loss account.

17 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under paragraph 3(c) of Financial Report Standard 8 Related party disclosures and therefore does not disclose transactions with its subsidiary companies.

The group provided services totalling £38,500 (2014: £35,000) to eValue FE Limited, an associate undertaking of the group, and received services of £65,000 (2014: £30,000). At 30 September 2015, £nil was owed to the group (2014: £nil).

During the year, related party transactions occurred with Global Funds Registration. Software was sold by the group totalling £59,000 (2014: £61,000), and sales were contracted on behalf of Global Funds Registration Ltd for £115,000 (2014: £138,000). The group also provided sales support, hosting, customer support and related services totalling £219,000 (2014: £181,000). The amount outstanding at the year-end was £nil (2014: £nil).

Financial Express (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

17 RELATED PARTY TRANSACTIONS (*continued*)

During the year, dividends were paid to the directors as detailed below

| | 2015 £ | 2014 £ |
|--------------|-----------|-----------|
| M Holland | 418,211 | 94,436 |
| A R B Ward | 7,396 | - |
| P W La Brooy | 47,230 | 10,665 |
| D Timberlake | 80,713 | 18,226 |
| B Graap | 64,123 | 14,712 |