LSE: CIN

3 July 2014

City of London Group plc ("COLG" or "the Company" or "the Group")

Preliminary announcement of final results

The Company announces its audited final results for the year ended 31 March 2014.

Highlights

Key developments

- Operational strategy to focus on the SME market
- Trade Finance Partners has obtained access to up to £48m to finance growth
- Credit Asset Management has received conditional equity commitments for £10m and is now seeking £30m of debt to build a £40m portfolio
- Recent case wins for Therium Capital Management and decision since the year end to seek a buyer for COLG's stake
- Substantial cost savings in central overheads achieved with a target run rate of £500k p.a. by calendar year end (£2.7m in 2013/14)

Financial results

- Loss before tax £5.2m after exceptional items of £1.0m (2012/13 loss before tax £1.6m)
- Underlying loss before tax £3.9m* (2012/13 underlying loss before tax £2.7m*)
- NAV per share of the Company 47p (2012/13 63p)
- NAV per share attributable to shareholders 34p (2012/13 53p)

* Underlying loss before tax excludes exceptional items and profits and losses relating to the 'available for sale' assets, which have been largely disposed of.

John Kent, Acting Chief Executive, commented:

"2013/14 has been a tough year for the Group. However since the start of 2014 we have made good progress in securing new capital both for COLG and its core platforms, as well as significantly cutting costs. This leaves us better positioned going forwards."

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Notes to Editors:

City of London Group plc is fully listed on the London Stock Exchange plc (LSE symbol CIN).

COLG is a financial services group focused on providing finance to the SME and professional services sectors. It does this by financing trade and securing specialist funding throughout the supply chain to help fuel growth in these sectors, as major national and foreign banks limit new lending to these borrowers. COLG seeks to identify and exploit product niches and business models in these sectors.

Since 2009, COLG has focused on Specialist Financing and Alternative Fund Management. As part of its strategy to build a quality Financial Services Group, COLG has developed four specialist financing funds, pledging significant seed funds to Therium Capital Management Limited, a third party Litigation Funder, Credit Asset Management Limited and Professions Funding Limited, which respectively provide asset backed finance to SMEs and working capital loans to professional practice firms and finally Trade Finance Partners Limited, a trade finance provider to the SME market.

www.cityoflondongroup.com

Chief executive's statement

Overview

COLG's need for capital has been a major determinant of its results for the year, particularly in the second half. From late summer onwards COLG was unable to provide the necessary growth capital to its platforms and as a result they remained subscale. COLG's attempt to raise £17m of new equity from new investors towards the end of last calendar year did not reach financial close. This imposed additional costs on the Group and diverted management's attention from pursuing other options. The results for the year reflect these factors and the write off of a number of investments.

The Board's revised operational strategy is to focus solely on funding SMEs, which remains an attractive segment of the market. Trade Finance Partners Limited ('TFPL') has been refinanced in conjunction with Macquarie Bank ('Macquarie') and now has access to up to £48m of facilities which should provide sufficient scope for growth and profitability over the next 18-24 months. As a result of the refinancing, COLG's fully-diluted shareholding was reduced to 43% and TFPL has therefore been deconsolidated. It remains, however, a key investment for the Group. Credit Asset Management Limited has conditional commitments for £10m of equity (of which £9m is in preference shares) and it is seeking £30m of debt which would enable it to build a £40m book of leases to SME's and loans to professional businesses, providing the necessary scale to generate positive cash flow and profitability. Discussions continue with a number of potential debt providers. In line with its operational strategy, the Group is seeking to simplify its activities by selling its litigation funding business, Therium Capital Management Limited. Alongside this operational strategy the Group has also been taking radical steps to cut central overheads which will limit cash leakage and protect value.

COLG has sufficient working capital and, if these plans are delivered over the next three to six months, it will become a simplified and streamlined holding company, able to harvest the growth of its two SME lending platforms, which, in turn, will provide a demonstrable underpinning of the Group's net assets.

Trade Finance Partners Limited ("TFPL")

Between September and mid-March TFPL was constrained by the amount of capital it was able to deploy and its profitability suffered as a consequence. Additionally its results have been hit by a number of accounting changes in respect of revenue recognition and effective interest rates which imposed a charge of £1.7m in the year. These have been off-set by a profit of £1.7m on fair valuing the business at the point it became an associate. Overall, the business made a loss before tax of £1.1m (2012/13 profit before tax £0.2m).

Following the transaction with Macquarie announced on 19 March, TFPL now has in excess of £10m of subordinated and shareholder capital and its facility with Macquarie has been increased from £18m to £23m with further agreement in principle up to £48m and extended by two years to June 2017. The business has now started to make serious inroads into smaller scale commodity trades. Alongside this TFPL is recruiting additional sales staff for both the commodity and traditional SME segments. Both these segments are under-served by the financial market and should provide plenty of scope for growth in the future. Whilst trade finance is by its nature transaction related, the Board expects that TFPL will be able to build a significantly broader client base with more repeat business in the current financial year, leading to even higher quality earnings in future years.

As part of the transaction announced on 19 March, Macquarie invested £3.1m in TFPL equity and loan notes, exercised an option to convert existing loan notes and acquired the equity interest of a departing director, resulting in its fully diluted ordinary shareholding increasing from 20% to 33%. As a result of the transaction COLG's undiluted ordinary shareholding reduced from 60% to 44% and its fully diluted ordinary shareholding reduced from 44% to 43%. As a consequence COLG ceased to consolidate TFPL's results from the date of the transaction and TFPL's results up to 19 March are classified as 'discontinued operations' for accounting purposes. The remaining 44% ordinary shareholding is treated as an associate going forwards.

Credit Asset Management Limited and Professions Lending Limited ("CAML")

CAML has spent the year building its managed lease and loan portfolios for its joint investment with the Government and its institutional Swiss investor. Utilisation reached £11.6m by the year end out of the £19m of committed capacity at that point. Due to lack of equity capital, CAML's own book diminished from £5.9m to £3.9m. Whilst CAML's yields have held up well, the business remains subscale and its fees for managed portfolios are less than the margin it enjoys on its own book. This has led to a loss before tax of £0.9m for the year (2012/13 loss £0.6m).

CAML has a tried and tested management team and scalable systems but it is a capital intensive business and it needs access to reasonably priced capital. COLG has secured a conditional commitment from one of its principal creditors to invest £8m into CAML in the form of preference shares which, taken with a new investment from the Group of £2m in ordinary equity and preference shares, would provide £10m of equity capital, against which CAML is seeking to secure gearing at 3:1 (£30m), enabling it to build a £40m own book of well diversified SME leases and loans to professional businesses. This is not a high level of gearing for the sector historically and discussions are continuing with a number of potential debt providers, mainly banks, to provide the debt. It is too early to predict the outcome of these discussions.

If the borrowings are secured then the business would be expected to achieve profitability. Without constraints on capital, CAML's management team would be able to accelerate business growth - having had experience of developing considerably larger portfolios. As part of CAML's proposed recapitalisation, COLG's new investment and the conversion of its existing preference shares would be expected to result in COLG increasing its ordinary shareholding in CAML from 51% to 85%.

Therium Capital Management Limited ("Therium")

Over the year Therium has had four litigation cases resolved, winning two and losing one with one case being withdrawn at a very early stage. These four cases have, however, been relatively small and many of Therium's larger cases are still ongoing. Therium has not recognised performance fees for the year and as a result Therium reported a loss before tax of £0.6m for the year (2012/13 loss £0.7m). COLG's investment in Therium of 50% has been accounted for as an associate under IFRS 10 whereas last year it was consolidated. Accordingly, the prior year has been restated. Since the year end Therium has had four cases resolved in its favour and has lost one case.

Therium has experienced continued delays in relation to its proposed international joint venture, which was intended to provide the scale necessary to generate profits without reliance on performance fees. This joint venture will not proceed as negotiations have been terminated by the parties. Other fund raising activities had been curtailed during these discussions and have only recently been resumed.

In the meantime Novitas, Therium's 50% owned associate, which extends secured lending to law firms and their clients, has been able to record a strong advance, increasing its loan book substantially over the year. The business is profitable and foresees continued growth with the introduction of new products.

Therium remains a business with strong management, good growth prospects and an excellent position in the marketplace. However, in line with its operational strategy of focusing on SME lending, COLG has decided not to inject further development capital into Therium and, since the end of the financial year, has reached agreement with the management of Therium to initiate a process to identify an alternative partner.

Other investments

The disposal of the natural resources investment portfolio has continued during the year and the portfolio had a valuation of £383k at the year end. As referred to in the interim statement the investment in Array Management Ltd of £207k has been written off.

COLG

On 28 November 2013 COLG secured a £4.8m working capital facility to meet its needs for the foreseeable future and on 17 February 2014 announced a £5m development facility comprising loan notes convertible into preference shares. The latter facility was subsequently reduced to £3m at the time of the TFPL transaction with Macquarie which involved the lender investing directly in £2m of TFPL loan notes. The remaining development facility will be available to COLG in respect of its potential investment into CAML in order to secure CAML's increased lease and loan portfolio.

The holding company results for the year reflect a number of exceptional costs but they also reflect an unsustainably high central overhead cost. With the establishment of firm foundations for the SME funding platforms and the simplification of the Group's portfolio, there will no longer be a need for a full time executive team at the Company. Accordingly, and to assist with the transition, the executive team has agreed to a 60% reduction in salaries and working days with effect from 1 July 2014. As a result of this and other measures the central overhead should be reduced from £2.7m in 2013/14 to a run rate of around £500k p.a. by the calendar year end.

There have been a number of Board changes during the year. COLG currently has two executive directors and two non-independent non-executive directors but no Chairman. The intention is to defer further appointments until the Group has stabilised and the two platforms enter their next stage of growth.

Dividend

The Board does not recommend payment of a dividend.

Outlook

With TFPL refinanced the outlook for this investment is now positive. Securing £30m of debt against the £10m of equity that CAML has conditionally secured would give the business critical mass and significantly improve its outlook. The Group's other plans – to sell Therium and reduce Group costs significantly - are complementary. The implementation of these plans is subject to inevitable uncertainties but their successful delivery would bring about a much simpler, streamlined and profitable group focused on two SME funding platforms.

John Kent
Acting Chief Executive
3 July 2014

This report may contain certain statements about future outlook for COLG and its subsidiaries. Although the directors believe their expectations are based on reasonable assumptions, any statements about the future outlook may be influenced by factors that could cause actual outcomes to be materially different. Such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward looking statements.

This report has been drawn up and presented with the purpose of complying with English law. Any liability arising out of or in connection with this report will be determined in accordance with English law.

Consolidated income statement
for the year ended 31 March 2014

	Note	31 March 2014 £'000		31 March 2013 £'000 (restated)	
		Continuing operations	Discontinued operations *	Continuing operations	Discontinued operations *
Revenue		2,757	2,908	2,195	2,722
Cost of sales		(984)	(950)	(768)	(599)
Gross profit		1,773	1,958	1,427	2,123
Administrative expenses	5				
Central loan – provision for bad debt		(507)	-	-	-
Costs of unsuccessful fund raising		(335)	-	-	-
System development costs written off		(207)	-	-	-
Other		(4,142)	(2,414)	(3,583)	(1,155)
		(5,191)	(2,414)	(3,583)	(1,155)
(Loss)/ profit on sale of investments		(105)	-	1,391	-
Provision for impairment of investments		(101)	-	(275)	-
Net loss on legal cases		(15)	-	(108)	-
Profit on loss of control of discontinued operations		-	1,791	-	-
Share of profits and losses of associates		(172)	-	(639)	-
Other income		106	219	190	134
(Loss)/profit from operations		(3,705)	1,554	(1,597)	1,102
Finance expense		(445)	(2,608)	(196)	(851)
(Loss)/profit before tax		(4,150)	(1,054)	(1,793)	251
Corporation tax	9	-	49	(168)	(49)
(Loss)/ profit after tax		(4,150)	(1,005)	(1,961)	202
(Loss)/ profit after tax from discontinued operations		(1,005)		202	
Loss for the year		(5,155)		(1,759)	
Loss for the year attributable to:					
Equity holders of the parent		(3,546)	119	(1,672)	121
Non-controlling interest		(604)	(1,124)	(289)	81
		(4,150)	(1,005)	(1,961)	202
		(1,005)		202	
Loss for the year		(5,155)		(1,759)	
Basic and diluted earnings per share attributable to equity holders of the parent					
Continuing operations	2	(17.93p)		(8.87p)	
Discontinued operations	2	0.60p		0.64p	
Total	2	(17.33p)		(8.23p)	

* These represent the consolidated results of TFPL up to 19 March 2014 when that subsidiary became an associate. The results of TFPL from 20 March to 31 March are included in continuing operations within Share of profits and losses of associates.

Consolidated statement of comprehensive income
For the year ended 31 March 2014

	31 March 2014 £'000	31 March 2013 £'000
		(restated)
Loss for the year from continuing operations	(4,150)	(1,961)
Loss/ profit for the year from discontinued operations	(1,005)	202
Total loss for the year	(5,155)	(1,759)
Other comprehensive income/ (expense) from continuing operations		
Items that will or may be reclassified to profit or loss		
'Available-for-sale' financial assets		
– Valuation gains / (losses) taken on equity investments	(308)	(501)
– Provision for impairment transferred to income statement	85	129
– Loss/ (profit) on sale transferred to income statement	115	(1,365)
– Deferred tax provision	-	159
Other comprehensive income / (expense) from continuing operations	(108)	(1,578)
Total other comprehensive income / (expense)	(108)	(1,578)
Total comprehensive income/ (expense) from continuing operations	(4,258)	(3,539)
Total comprehensive income/ (expense) from discontinued operations	(1,005)	202
Total comprehensive income / (expense)	(5,263)	(3,337)
Total comprehensive income / (expense) attributable to:		
Equity holders of the parent	(3,535)	(3,129)
Non-controlling interest	(1,728)	(208)
	(5,263)	(3,337)

Consolidated statement of changes in equity

	Attributable to owners of the parent company							
	Fair value reserve £'000	Derivative Reserve £'000	Retained earnings £'000	Share premium £'000	Share capital £'000	Total £'000	Attributable to minority interest £'000	Total equity £'000
At 31 March 2012 (as previously reported)	1,493	(197)	(1,237)	10,424	1,837	12,320	(1,173)	11,147
Adjustment on restatement (see note 1.3(b))	-	-	-	-	-	-	977	977
At 31 March 2012 (as restated)	1,493	(197)	(1,237)	10,424	1,837	12,320	(196)	12,124
'Available-for-sale' investments								
– Valuation gains / (losses) taken to equity	(501)	–	–	–	–	(501)	–	(501)
– Provision for impairment transferred to income statement	129	–	–	–	–	129	–	129
– Profit on sale transferred to income statement	(1,365)	–	–	–	–	(1,365)	–	(1,365)
– Deferred tax provision	159	–	–	–	–	159	–	159
Net income recognised directly in equity	(1,578)	–	–	–	–	(1,578)	–	(1,578)
Loss for the year (as restated)	–	–	(1,551)	–	–	(1,551)	(208)	(1,759)
Total comprehensive income	(1,578)		(1,551)	–	–	(3,129)	(208)	(3,337)
Value of employee services	–	–	(5)	–	–	(5)	–	(5)
Arising on business combination	–	197	–	–	–	197	193	390
Transfer to investment in associate (as restated)	-	-	-	-	-	-	9	9
Dividends paid	–	–	(155)	–	–	(155)	–	(155)
Issue of shares	–	–	–	1,042	184	1,226	–	1,226
Sale of treasury shares (see note 25)	–	–	38	–	–	38	–	38
At 31 March 2013	(85)	–	(2,910)	11,466	2,021	10,492	(202)	10,290
'Available-for-sale' investments								
– Valuation gains / (losses) taken to equity	(308)	–	–	–	–	(308)	–	(308)
– Provision for impairment transferred to income statement	85	–	–	–	–	85	–	85
– Profit on sale transferred to income statement	115	–	–	–	–	115	–	115
Net income recognised directly in equity	(108)	–	–	–	–	(108)	–	(108)
Loss for the year –continuing operations	–	–	(3,546)	–	–	(3,546)	(604)	(4,150)
Loss for the year – discontinued operations	–	–	119	–	–	119	(1,124)	(1,005)
Total comprehensive income	(108)	-	(3,427)	–	–	(3,535)	(1,728)	(5,263)
Value of employee services	–	–	40	–	–	40	–	40
Acquisition of minority interest	-	-	(215)	-	-	(215)	149	(66)
Transfer on loss of control of discontinued operations	–	–	-	–	–	-	795	795
Adjustment to share issue costs	–	–	–	31	-	31		31
At 31 March 2014	(193)	–	(6,512)	11,497	2,021	6,813	(986)	5,827

(i) The fair value reserve shows the movement in fair value of the 'available-for-sale' financial assets

Consolidated balance sheet as at 31 March 2014

	Notes	31 March 2014 £'000	31 March 2013 £'000 (restated)	31 March 2012 £'000 (restated)
Assets				
Non-current assets				
Intangible assets		48	688	683
Property, plant and equipment		100	160	106
'Available-for-sale' financial assets	7	383	1,924	5,237
Interests in associates		1,127	417	448
Operating investments		-	18	-
Investments in legal cases		672	694	915
Loans		10,147	2,648	1,172
Finance leases		832	1,233	1,169
Total non-current assets		13,309	7,782	9,730
Current assets				
Loans		2,134	4,381	3,469
Finance leases		1,031	1,094	542
Trade and other receivables		2,025	11,399	8,209
Cash and cash equivalents		3,783	4,437	1,812
Total current assets		8,973	21,311	14,032
Total assets		22,282	29,093	23,762
Current liabilities				
Borrowings		(2,274)	(10,577)	(6,072)
Trade and other payables		(5,112)	(5,047)	(3,286)
Total current liabilities		(7,386)	(15,624)	(9,358)
Non-current liabilities				
Borrowings		(9,069)	(3,179)	(2,036)
Derivative		-	-	(244)
Total non-current liabilities		(9,069)	(3,179)	(2,280)
Total liabilities		(16,455)	(18,803)	(11,638)
Net assets		5,827	10,290	12,124
Equity				
Share capital	8	2,021	2,021	1,837
Share premium		11,497	11,466	10,424
Retained earnings		(6,512)	(2,910)	(1,237)
Fair value reserve		(193)	(85)	1,493
Derivative reserve		–	–	(197)
Equity attributable to owners of the parent		6,813	10,492	12,320
Non-controlling interests		(986)	(202)	(196)
Total equity		5,827	10,290	12,124

Consolidated statement of cash flows
for the year ended 31 March 2014

	31 March 2014 £'000	31 March 2013 £'000 (restated)
Cash flows from operating activities		
Loss before taxation	(5,204)	(1,542)
Adjustments for:		
Depreciation and amortisation	374	134
Share-based payments	40	(5)
Impairment of 'available-for-sale' financial assets	101	275
Profit on loss of control of discontinued operations	(1,791)	-
Loss/(profit) on disposal of investments	105	(1,391)
Loss on legal cases	15	108
Share of profits and losses of associates	172	639
Provision for central loan	325	-
Interest payable	3,053	1,048
Changes in working capital:		
(Increase) in trade and other receivables	(7,922)	(3,189)
Increase in trade and other payables	7,431	1,979
Purchase of non-current investments	(35)	(849)
Proceeds from sale of 'available-for-sale' financial assets	1,269	2,826
Proceeds from sale of investments	-	57
Leases advanced	(827)	(1,646)
Leases repaid	1,291	1,030
Loans advanced	(7,319)	(6,629)
Loans repaid	4,663	4,379
Cash used in operations	(4,259)	(2,776)
Corporation tax	-	(6)
Net cash used in operating activities	(4,259)	(2,782)
Cash flow from investing activities		
Purchase of intangible assets	(27)	(88)
Purchase of property, plant and equipment	(37)	(132)
Loss of control of subsidiary	(2,510)	-
Acquisition of minority interest in subsidiary	(66)	–
Net cash used in investing activities	(2,640)	(220)
Cash flow from financing activities		
Interest paid	(2,915)	(1,318)
Investment by non-controlling interest	-	189
Dividends paid to Company's shareholders	-	(155)
Loans drawn down	13,918	15,314
Repayment of loans	(4,408)	(8,949)
Proceeds from issue of ordinary shares	-	1,226
Sale of shares by Employee Benefit Trust	-	38

Net cash from financing activities	6,595	6,345
Net (decrease)/ increase in cash and cash equivalents	(304)	3,343
Cash and cash equivalents brought forward	4,087	744
Net cash and cash equivalents	3,783	4,087
Cash and cash equivalents	3,783	4,437
Bank overdraft	-	(350)
Net cash and cash equivalents	3,783	4,087

Operating, investing and financing activities are categorized as follows:

Net cash used in operating activities		
Continuing operations	3,349	546
Discontinued operations	(7,608)	(3,328)
	(4,259)	(2,782)
Net cash used in investing activities		
Continuing operations	(103)	(129)
Discontinued operations	(2,537)	(91)
	(2,640)	(220)
Net cash from financing activities		
Continuing operations	1,238	189
Discontinued operations	5,357	6,156
	6,595	6,345

Notes

1 Basis of preparation

1.1 Preliminary announcement
The financial information contained this preliminary announcement does not constitute full accounts as defined in section 434 of the Companies Act 2006 and has been extracted from the statutory accounts for the year ended 31 March 2014. The auditors have issued an unqualified report on these statutory accounts. The statutory accounts for the year ended 31 March 2013 have been filed with the Registrar of Companies and the statutory accounts for the year ended 31 March 2014 will be filed with the Registrar of Companies in due course.

This announcement has been prepared using recognition and measurement principles of IFRS as endorsed for use in the European Union (IFRS). This announcement does not contain sufficient information to comply with IFRS.

The same accounting and presentation policies were used in the preparation of the statutory accounts for the year ended 31 March 2013 except as stated below in sections 1.2 and 1.3.

1.2 Adoption of new standards and interpretations

A number of new standards, interpretations and amendments to existing standards which became effective for the first time for accounting periods beginning on or after 1 January 2014, unless otherwise stated, have been adopted in these financial statements. The nature and effect of adopting these is given below.

IAS 1 – Presentation of items of Other Comprehensive Income – Amendments to IAS 1
The amendment requires that items of other comprehensive income must be grouped together in two sections – those that will or may be reclassified into profit or loss and those that will not.
The amendment affects presentation only and hence there is no effect on the Group's financial position.

IFRS 10 – Consolidated Financial Statements (Adopted early)
IFRS 10 supersedes IAS 27 (2008) Consolidated and Separate Financial Statements and SIC-12 Consolidation – Special Purpose Entities, and introduces a single 'control model' for all entities, whereby control exists when all of the following conditions are present:

- power over investee
- exposure, or rights, to variable returns from investee
- ability to use power over investee to affect the entity's returns from investee

An entity is required to consider all relevant facts and circumstances when assessing whether it controls the investee.

Other changes introduced by IFRS 10 include:

- The introduction of the concept of 'de facto' control for entities with less than a 50% ownership interest in an entity, but which have a large shareholding compared to other shareholders
- Potential voting rights are only considered when determining if there is control when they are substantive (holder has practical ability to exercise) and the rights are exercisable when decisions about the investee's activities that affect the investor's return will or can be made.

Following the adoption of IFRS 10, the Board reassessed the status on its investment in Therium Capital Management Limited ("Therium") in which it holds a 50% interest and concluded that, having regard to all relevant facts and circumstances, including the disposition of shareholdings, that it did not meet the control criteria in the standard. Accordingly, Therium should be considered as an associate rather than a subsidiary of the Group. The figures in the financial statements for the year ended 31 March 2013 have been restated (see below).

IFRS 12 Disclosure of interests in Other Entities (Adopted early)
IFRS 12 sets out the disclosure requirements relating to an entity's interests in subsidiaries and associates. The standard requires a reporting entity to disclose information that helps users to assess the nature and financial effects

of the reporting entity's relationship with other entities. As the new standard affects only disclosure, there is no effect on the Group's financial position or performance.

IFRS 13 Fair Value Measurement (Effective for accounting periods beginning or after 1 January 2013)
IFRS 13 sets out the framework for determining the measurement of fair value and the disclosure of information relating to fair value measurement, when fair value measurements and/or disclosures are required or permitted by other IFRSs.

While there has been some rewording of the previous guidance, there are few changes to the previous fair value measurement requirements. IFRS 13 is intended to clarify the measurement objective, harmonise the disclosure requirements, and improve consistency in application of fair value measurement.

IFRS 13 did not materially affect any fair value measurements of the Group's assets or liabilities, with changes being limited to presentation and disclosure, and therefore has no effect on the Group's financial position or performance.

IAS 27 – Separate Financial Statements (Amendments adopted early)
IAS 27 contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates, when an entity prepares separate financial statements. IAS 27 requires an entity preparing separate financial statements to account for those investments at cost or in accordance with the applicable financial instruments standard. The adoption of this standard has no impact on the Company's financial position or performance as the Company already accounts for these investments at cost.

IAS 28 – Investments in Associates and Joint Ventures (Amendments adopted early)
IAS 28 defines "associate" and sets out the required accounting for both associates and joint ventures. The standard requires investments in associates and joint ventures to be accounted for on the equity method of accounting in consolidated accounts. Where an entity prepares separate financial statements, investments in associates and joint ventures must be accounted for at cost or at fair value in accordance with IAS 39. The adoption of this standard has had no effect on either the Group's or Company's financial position or performance as the equity method of accounting is used in the consolidated financial statements and the Company accounts for these investments at cost.

1.3 Presentation changes

(a) Discontinued operations
The Group's equity shareholding in Trade Finance Partners Limited ("TFPL") reduced from 60.3% to 44.1% (44% to 43% on a fully diluted basis) on the issue of new shares by TFPL on 19 March 2014. At that date TFPL ceased to be a subsidiary of the Group and became an associate. As the Group then ceased to control TFPL, under IFRS 10 TFPL is required to be classified as a "discontinued operation" in the consolidated financial statements. The results of TFPL for both the current year (up to the date when it ceased to be a subsidiary) and the preceding year have been classified as discontinued operations and are shown separately in the consolidated income statement.

(b) Restatement of prior period figures
As stated above, following the adoption of IFRS 10, the Board considered the status of its investment in Therium Capital Management Limited ("Therium") in which it holds a 50% interest and, having regard to all relevant facts and circumstances, concluded that Therium should be considered an associate and not a subsidiary. The figures in the financial statements for the year ended 31 March 2013 have accordingly been restated on this basis. The table below shows changes in the individual balance sheet figures at 31 March 2013 as a result of the restatement. The restatement does not change the amount of the loss attributed to the equity holders of the parent company previously reported nor the equity attributed to the equity holders of the parent company at either 31 March 2013 or 31 March 2012. Accordingly, there is no change in the basic or diluted earnings per share previously reported.

	31 March 2013 £'000	31 March 2013 £'000	£'000
	As reported	As restated	Change
Assets			
Non-current assets			
Intangible assets	1,300	688	(612)
Property, plant and equipment	162	160	(2)
Interests in associates	5	417	412
Investments in legal cases	6,872	694	(6,178)
Current assets			
Loans	3,946	4,381	435
Trade and other receivables	11,623	11,399	(224)
Cash and cash equivalents	6,265	4,437	(1,828)
Current liabilities			
Borrowings	(11,114)	(10,577)	537
Trade and other payables	(13,513)	(5,047)	8,466
Equity			
Non-controlling interests			
At 31 March 2012	(1,173)	(196)	977
Acquisition and additional investment in subsidiaries			
Share of net assets	162	162	-
Share of derivative put option	31	31	-
Share of loss for year	(228)	(208)	20
Transferred to investment in associate	-	9	9
At 31 March 2013	(1,208)	(202)	1,006

2 Earnings per share

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year less those held in treasury and in the Employee Benefit Trust. 426,996 shares were held by the Employee Benefit Trust at 31 March 2014 (2013: 426,996). The calculation of the basic and diluted earnings per share divides the loss by the weighted average number of shares for 19,780,000 (2013: 18,839,000).

3 Dividends

The directors do not recommend payment of a final dividend (2013: nil).

4 Segmental reporting

The Executive Committee, which is considered the Group's chief operating decision maker, manages the Group by each operating platform namely: SME trade finance, SME leasing and lending to professional firms, and litigation funding. A description of the activities of each of these platforms is given in the Strategic Report. The COLG segment includes the Group's central functions and an energy and mining investment portfolio.

A reportable segment is identified based on the nature and size of its business and risk specific to its operations.

Pre-tax profit and loss
For the year ended 31 March 2014

		Revenue £'000	Operating profit / (loss) £'000	Share of profits and losses of associates £'000	Financial expenses £'000	Pre-tax profit / (loss) £'000
COLG	Investment portfolio	–	(206)		–	(206)
	Legal cases	–	(15)		–	(15)
	Intra-Group	930	930			930
	Other	218	(3,284)		(247)	(3,531)
		1,148	(2,575)		(247)	(2,822)
Platforms	Litigation financing	-	-	(305)	-	(305)
	Trade financing - TFPL	2,937	1,606	(24)	(2,667)	(1,085)
	Trade financing - other	1,155	198		(186)	12
	Lease and professions financing	1,208	(189)	74	(746)	(861)
	Legal case funding	140	132	83	(130)	85
	Other	7	(221)		(7)	(228)
	Intra-Group	(930)	(930)		930	–
		5,665	(1,979)	(172)	(3,053)	(5,204)
	Continuing operations	2,757	(3,533)	(172)	(445)	(4,150)
	Discontinued operations	2,908	1,554	-	(2,608)	(1,054)
		5,665	(1,979)	(172)	(3,053)	(5,204)

Pre-tax profit and loss
For the year ended 31 March 2013

		Revenue £'000	Operating profit / (loss) £'000	Share of profits and losses of associates £'000	Financial expenses £'000	Pre-tax profit / (loss) £'000
COLG	Investment portfolio	–	1,118		–	1,118
	Legal cases	–	(108)		–	(108)
	Intra-Group	774	957		(18)	939
	Other	133	(1,990)		(101)	(2,091)
		907	(23)		(119)	(142)
Platforms	Litigation financing	-	-	(646)	-	(646)
	Trade financing - TFPL	2,414	1,001		(840)	161
	Trade financing - other	1,119	38		(21)	17
	Lease and professions financing	1,017	63	(16)	(652)	(605)
	Legal case funding	214	211	23	(187)	47
	Other	20	(354)		(20)	(374)
	Intra-Group	(774)	(792)		792	–
		4,917	144	(639)	(1,047)	(1,542)
	Continuing operations	2,195	(958)	(639)	(196)	(1,793)
	Discontinued operations	2,722	1,102	-	(851)	251
		4,917	144	(639)	(1,047)	(1,542)

Consolidated Net Assets
For the year ended 31 March 2014

		£'000	Total £'000
COLG	'Available-for-sale' financial assets		383
	Investment in legal cases		672
Platforms	Litigation financing	2,677	
	Trade financing	5,967	
	Lease and professions financing	2,700	
	Legal case funding	764	
	Other	150	
			12,258
	Net liabilities		(4,010)
Net assets per entity balance sheet			9,303
Other net liabilities of subsidiary companies			(3,476)
Consolidated net assets			5,827

Consolidated Net Assets
For the year ended 31 March 2013

		£'000	Total £'000 (restated)
COLG	'Available-for-sale' financial assets		1,924
	Investment in legal cases		694
Platforms	Litigation financing	2,162	
	Trade financing	3,648	
	Lease and professions financing	2,400	
	Legal case funding	1,568	
	Other	249	
			10,027
	Other net assets		108
Net assets per entity balance sheet			12,753
Other net liabilities of subsidiary companies (restated)			(2,463)
Consolidated net assets (restated)			10,290

The Board reviews the assets and liabilities of the Group on a net basis.

5 Administrative expenses

	31 March 2014 £'000	31 March 2013 £'000 (restated)
Staff costs		
Payroll incentive award	-	14
Other payroll	3,551	2,524
Other staff costs	104	60
Establishment costs		
Property costs	295	201
Other	1,191	662
Auditor's remuneration (see below)	160	106
Legal fees	300	444
Consultancy fees	377	335
Other professional fees	387	373
Depreciation	89	77
Amortisation	78	56
Abortive fund raising	335	-
System development costs written off	207	-
Central loan – provision for bad debt	507	-
Foreign exchange loss / (gain)	24	(114)
Total	7,605	4,738

Auditor's remuneration	31 March 2014 £'000	31 March 2013 £'000 (restated)
Fees payable to the Company's auditor for the audit of the parent company's annual financial statements	38	35
Fees payable to the Company's auditors for other services:		
The audit of subsidiaries pursuant to legislation	80	47
Audit related assurance services	42	17
	160	99
Paid to other auditors	-	7
Total	160	106
Corporate finance (a)	100	-
Total	260	106

(a) Included within Abortive fund raising costs of £335,000.

6 Related party transactions and directors' remuneration

Directors' emoluments are disclosed in the part of the directors' remuneration report subject to audit. The aggregate emoluments paid to directors during the year were £757,781 (2013: £639,463) and there were no awards under the incentive scheme for 2013/14 (2013: nil). There are no other persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. Accordingly, the aggregate amounts payable to directors equate to the aggregate compensation to key management personnel. As all directors' emoluments are paid by the Company, the figure relates both to the Company and the Group.

Tables that summarise the main related party balances and transactions for both the Company and the Group are included in the financial statements to 31 March 2014.

A summary of the total remuneration for directors is given below:

Executive directors

					Former Director	
	John Kent		Howard Goodbourn		Eric Anstee	
	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£
Salary	153,375	137,319	138,038	126,250	112,062	150,648
All taxable benefits	1,178	-	2,064	224	1,811	468
Annual bonus / short term incentives	-	-	-	-	-	-
LTIPs	-	25,012	-	-	-	34,044
Pension	-	-	3,794	4,537	-	-
Total	154,553	162,331	143,896	131,011	113,873	185,160

Note: The amount shown for Eric Anstee for the year ending 31 March 2014 is the total received up to his leaving date of 28 November 2013.
The benefits comprise health cover.

Non-Executive directors

Current Directors	**Year ended 31 March 2014**	**Year ended 31 March 2013**
	£	£
Andrew Crowe	6,875	N/A
Paul Milner	9,167	N/A
Past Directors		
Anthony Brierley	21,667	31,875
John Greenhalgh	7,490	26,169
Henry Lafferty	52,250	61,875
Nigel Sidebottom	20,625	9,167
John Williams	24,375	31,875

Paul Milner and Andrew Crowe were appointed during the year, accordingly there is no comparative figure for 2013.
Nigel Sidebottom was appointed on 1 December 2012.
For each of the past directors, the remuneration in the 2014 column is shown up to the date their appointments ceased.

Payments to past directors

On the termination of his contract with the Company, Eric Anstee was entitled to receive one year's salary in lieu of notice, amounting to £169,950 together with taxable benefits of £3,061. Provision for the total cost has been included in the accounts for the year ended 31 March 3014 although the payments are being made over a 12 month period to November 2014. The amount he received during the year was £56,650, together with taxable benefits of £974.

Payments for loss of office
Eric Anstee received a payment of £30,000 as compensation for loss of office.

Deferred incentive scheme interests awarded during the financial year
Conditional equity – to vest in future years, subject to performance.

Performance awards are made to Executive directors, with vesting after three years dependent upon performance during the period. The key measure for performance is Total Shareholder Return (TSR). If performance exceeds the threshold of 5% over the bank base rate, then 20% of that increase will be added to the bonus pool. Once the threshold performance is achieved then the vesting commences and increases based upon the increase in the value of total shareholder return delivered to shareholders.

Director	**John Kent**		**Howard Goodbourn**		**Former director Eric Anstee**	
Performance period	2012 to 2015	2013 to 2016	2012 to 2015	2013 to 2016	2012 to 2015	2013 to 2016
Face value	38 points	38 points	25 points	25 points	49 points	49 points
% of award vesting for minimum performance	At minimum performance of an increase in the return to shareholders of 5% above base rate, because of the nature of the plan, there will be full vesting of the award but there will be no benefit. Only to the extent that the return exceeds the threshold will there be value created for participants which will be 20% of the excess which will then form the bonus pool for distribution to the participants.					
Length of vesting period	3 years	3 years	3 years	3 years	3 years	3 years

Notes:
As the Annual and Deferred Incentive plan was amended and approved by shareholders at the AGM in 2013, no awards were made before that date.
The awards made to Eric Anstee lapsed when he left the Company.
Based on the current share price, these awards would not vest.

Group related parties

The transactions of Group companies with related parties included:

Transactions of the Company

	Charged by City of London Group plc in year (prior year) £'000	Charged to City of London Group plc in year (prior year) £'000	Loans due to City of London Group plc at 31 March 2014 (31 March 2013) £'000	Other amounts due to City of London Group plc at 31 March 2014 (31 March 2013) £'000	Due from City of London Group plc at 31 March 2014 (31 March 2013) £'000	City of London Group plc investments in funds managed by associate at 31 March 2014 (31 March 2013) £'000
Trade Finance Partners Limited	112	135	–	12	–	–
	(78)	–	–	–	–	–
Therium Capital Management Limited	115	30	910	441	-	672
	(119)	(30)	(395)	(238)	(102)	(694)

Transactions of other Group companies

	Interest charged by Group in year (prior year) £'000	Loans and lease portfolios transferred from Group in year (prior year) £'000	Loans due to Group at 31 March 2014 (31 March 2013) £'000	Other amounts due to/(from) Group at 31 March 2014 (31 March 2013) £'000
Trade Finance Partners Limited	319	-	5,242	(19)
	(294)	-	(2,364)	(214)
Novitas Futures Limited	90	–	343	10
	(177)	–	(949)	–
Novitas Loans Limited	–	–	49	–
	–	–	(49)	–
COLG SME Loans LP	93	-	1,500	21
	–	(885)	(666)	(142)
COLG SME LP	100	-	1,950	35
	–	(533)	(334)	(70)

In addition, a Group company owed Trade Finance Partners Limited £353,000 (2013: £353,000) for management services provided.

7 'Available-for-sale' assets

Securities	**31 March 2014 £'000**	**31 March 2013 £'000**
Listed		
Equity securities – UK	330	914
Equity securities – USA and Canada	5	21
Equity securities – Australia	-	107
Non-cumulative non-redeemable preference shares – UK Equity fund – UK	-	455
Total listed	335	1,497
Unlisted securities		
Equity securities traded on inactive markets	48	427
Total unlisted	48	427
	383	1,924

8 Called-up share capital

Allotted, called up and fully paid	**31 March 2014 £'000**	**31 March 2013 £'000**
20,206,617 (2013: 20,206,617) ordinary shares of £0.10	2,021	2,021

The Company did not hold any shares in treasury at 31 March 2014 (2013: nil). 426,996 shares were held by the Employee Benefit Trust at 31 March 2014 (2013: 426,996). The Company did not purchase any shares from the Trust during the year (2013: 45,890 shares were purchased by the Company and used to fulfil its obligations under the long-term incentive scheme.)

9 Corporation tax

	31 March 2014 £'000	31 March 2013 £'000 (restated)
UK corporation tax		
Current year charge	-	7
Under provision from prior years	-	2
Total for continuing operations	-	9
Total for discontinued operations	(49)	49
Total UK corporation tax	(49)	58
Deferred tax		
Reversal of timing differences – continuing operations	-	159
Total for continuing operations	-	168
Total for discontinued operations	(49)	49
Total tax (credit) / charge	(49)	217

Factors affecting the tax charge for the year

The tax charge for the year differs from the theoretical amount that would arise using the standard rate of corporation tax in the UK, which is 23% (2013: 24%). The differences are explained below.

Tax reconciliation	31 March 2014 £'000	31 March 2013 £'000 (restated)
Loss before tax	(5,204)	(1,542)
At standard rate of corporation tax in the UK:	(1,197)	(370)
Effects of		
Depreciation in excess of capital allowances	19	7
Expenses not deductible for tax purposes	113	81
Under provision from prior years	-	2
Non-taxed dividend income	(14)	(6)
Movement on unrecorded deferred tax asset	1,030	503
	(49)	217

Deferred tax

Total unrecognised deferred tax assets of the Group were £1,147,000 (2013:£914,000).

10 Financial instruments – price risk

The Group is subject to price risk on its 'available-for-sale' financial assets, including its operating investments and investments in legal funds as well as its portfolio of financial assets. The Group spreads its market risk in respect of the portfolio through diversification. The Group holds fixed income, preference shares and stocks of micro, small, mid and large capitalisation companies. There is a concentration risk in the energy and mining sectors as the majority of the investment portfolio of £383,000 is invested in these sectors. At 31 March 2014, 12% of the Group's portfolio was invested in unlisted equity securities. Top value holdings are set out in the Group's annual and halfyearly reports. Price risk in respect of investments in unlisted operating investments and legal funds is managed by the Group having an overall investment portfolio which limits its exposure to unlisted investments individually and collectively.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of listed financial assets is established by relevance to current bid market prices.

The fair value of unlisted investments is established using appropriate valuation techniques.

The fair value of investments in legal funds is taken to be cost, as at the balance sheet date there was not a sufficient track record on which to base a valuation. Due to their short maturity profiles, management is of the opinion that there is no material difference between the fair value and carrying value of trade and other receivables, cash and cash equivalents, and trade and other payables. The directors therefore consider that carrying value of financial instruments equates to fair value.

The following table presents the Group's assets that are measured at fair value at 31 March 2014.

	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
'Available-for-sale' financial assets				
Equity securities	335	-	48	383
Investments in legal cases	–	–	672	672
	335	-	720	1,055

The following table presents the Group's assets that are measured at fair value at 31 March 2013 (as restated).

	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
'Available-for-sale' financial assets				
Equity securities	1,042	455	427	1,924
Operating investments	–	–	18	18
Investments in legal cases	–	–	694	694
	1,042	455	1,139	2,636

Level 1 assets are quoted ordinary shares, non-redeemable preference shares and debentures.
Level 2 asset is a UK equity fund.
The movement on level 3 assets is as follows:

	£'000
Balance at 1 April 2013 (restated)	1,139
Additions	35
Disposals	(72)
Transfer to level 1 assets on unlisted investment becoming listed	(382)
Balance at 31 March 2014	720

£400,000 of the investments in legal cases has been invested directly in case funding while the balance of £272,000 is invested in a portfolio of cases. The value of the direct investment is dependent on the final outcome of the cases and, in the event of adverse rulings, the loss could be up to 100% of the carrying value: conversely, favourable rulings might generate significantly more than the carrying value.   The investment in a portfolio of legal cases is carried at cost of acquisition with no significant judgements involved and therefore no sensitivity analysis is required.

11 Risk statement

The principal risks of the Group are reviewed by the Board quarterly and a summary of the key risks are set out below together with their mitigation strategies.

(i) Credit risk

Credit risk particularly arises in CAML and TFPL. This is mitigated in a number of different ways. For the leasing business the exposure is offset by ownership of the asset which can usually be resold. In the case of professional loans, personal guarantees are obtained wherever possible but in any event the professional reputation of the partners of the firm is at stake. In the case of trade finance the assets are also owned and the extent to which assets are readily realisable is a key factor in a decision to fund a transaction. The assets are insured and the credit risk of the ultimate customer is credit insured. In all cases there is a well-defined process for credit approval including credit committees with specific delegated powers.

(ii) Interest rate risk

Exposure to interest rate movements is minimised where borrowing and lending is relatively short term and matched as in the trade finance business. Any residual interest rate risk is passed on to the customer. Where lending is longer term as in professional lending or leasing then borrowing rates are fixed at the start to avoid interest rate exposure. Group borrowing is mainly at fixed rates.

(iii) Litigation funding

The company has £672k of direct exposure to litigation funding arising from seed investments. The Group, however, does not have any new direct exposure to litigation funding as this risk (and corresponding rewards) are taken by third party investors. However, the litigation funding business is exposed indirectly as its performance fees are dependent on successful outcomes of its litigation investments. One of the associated risks which has materialised is the risk of delays in case resolutions and the need to fund costs in the meantime. This is an inherent risk of the business and is managed as far as possible by selecting cases which are expected to mature over a range of timescales. The risk of failure of cases is managed by the careful case selection process but again the performance of this is an inherent risk of the business.

(iv) Regulatory compliance

This risk arises in various ways but the risk of non-compliance with FCA regulations is considered low as there is very limited business performed that falls within this environment – only the activity of ‘Operator’ to Therium LLP funds and CAML Limited Partnerships which generates income of a few tens of thousands of pounds. Accordingly the regulated business (City of London Financial Services Limited) is ranked in the lowest risk category by the FCA. It should be noted however that the credit regulation which regulates the leasing and loans business has recently been transferred under the FCA. The risk is mitigated by the use of external specialist regulatory advisers. Advice on compliance with the listing, disclosure and transparency rules is sought from the Company’s advisers.

(v) Cash flow

There is a risk that the platforms do not develop as planned and require further working capital funding from COLG. Each platform has an annual budget including a budgeted funding requirement. There are some mitigations which the platforms can invoke to reduce the working capital including cost cutting and managing the portfolio growth. COLG also has some headroom in its funding facilities to provide working capital.

(vi) Competition

There is a risk that the Group may become subject to increased competition in sourcing and making investments in the event that liquidity comes back into the SME market from the high street banks and other investors. This could lead to the platforms finding it difficult to invest at the planned yields. This risk is mitigated by the specialist expertise that can be provided by the trade finance business and by increased sales and marketing activity. In the case of the leasing and loans business the speed of credit decisions and the quality of operations is a key differentiator.

(vii) Business continuity

This is the risk that the business premises are unavailable due to fire or other disasters or of failure of IT systems. The consequential risk is the loss of key documentation and the inability to enter the business premises. This is mitigated by the ability of staff to work remotely from home and a disaster recovery plan. Key documents are held electronically and also separately with our lawyers. IT systems and data are backed up remotely and can be restored within acceptable timescale.

(viii) Governance

There is a significant risk, which in a number of respects has materialised, of non-compliance with the UK code on corporate governance. These issues were discussed with a number of major shareholders in January 2014 and they recommended that the Company address these issues after addressing the strategic issues arising following the unsuccessful fund raise.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations. Having taken advice from the Audit Committee, the directors consider the Annual Report and Accounts, taken as a whole, as fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates which are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- prepare a directors' report, directors' remuneration report, strategic report and an audit and risk committee report which comply with the requirements of the Companies Act 2006.

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 and as regards the Group financial statements, Article 4 of the IAS Regulations. 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.

Website publication

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the on-going integrity of the financial statements contained therein.

Directors' statement pursuant to DTR4

The directors confirm to the best of their knowledge:

- the Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and Article 4 of the IAS Regulation and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group; and
- the Strategic Report and the Directors' Report contained in the Annual Report include a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

John Kent
Acting Chief Executive
2 July 2014

Annual General Meeting

The Annual General Meeting will take place at 10.00am on Tuesday 23 September 2014 at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG.