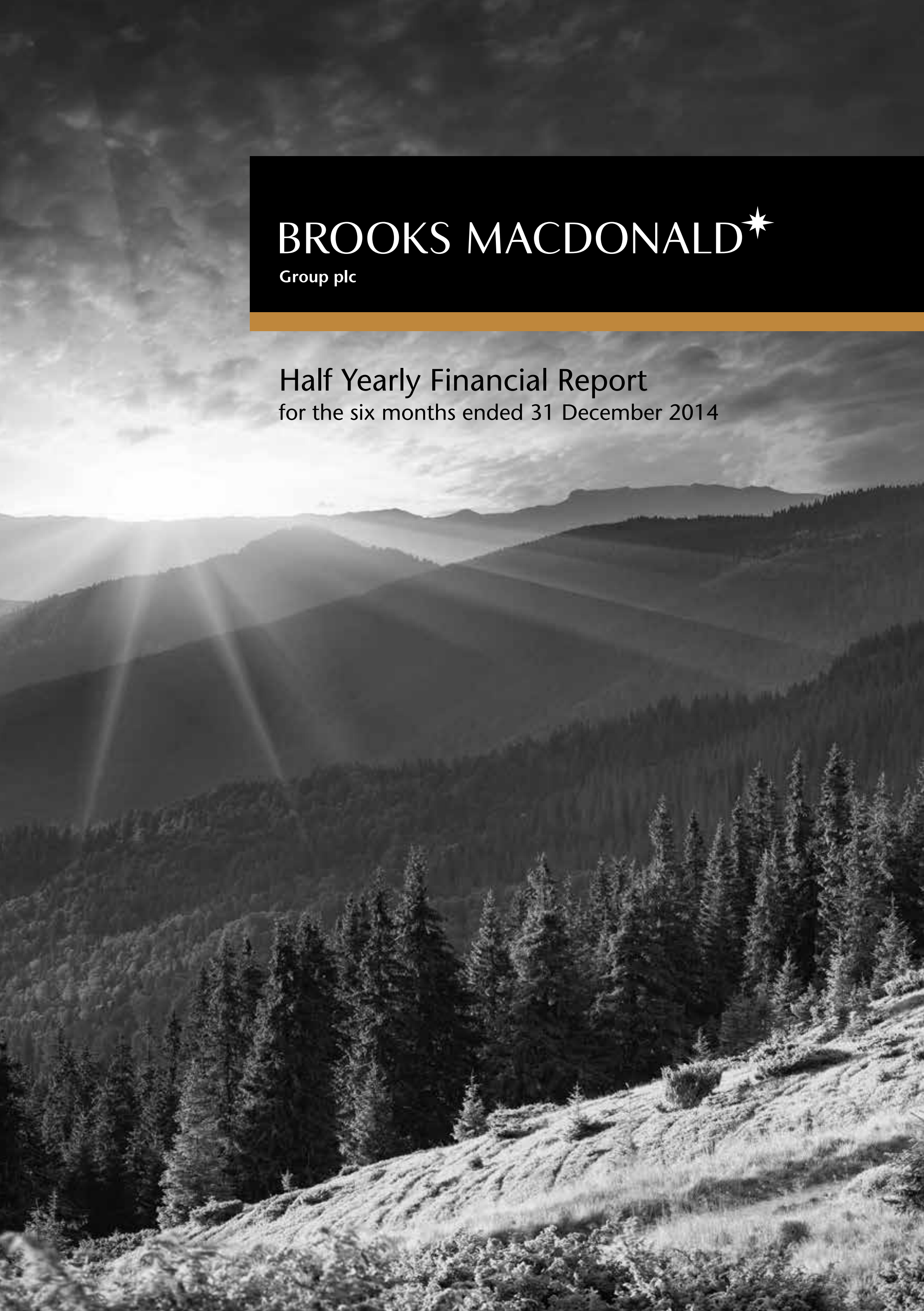
BROOKS MACDONALD

Group plc



Half Yearly Financial Report

for the six months ended 31 December 2014

Group overview

Brooks Macdonald Group plc ('the Group') is an AIM listed, integrated wealth management group. The Group consists of six principal companies:

Brooks Macdonald Asset Management Limited provides a bespoke, fee-based, discretionary investment management service to private high net worth individuals, charities and trusts. It also provides in-house custody, nominee and dealing services and has offices in London, Edinburgh, Hampshire, Leamington Spa, Manchester, Taunton, Tunbridge Wells and York.

Brooks Macdonald Funds Limited is based in Hale and acts as investment manager to our regulated OEICs as well as managing specialist funds in the property and structured return sectors.

Brooks Macdonald Financial Consulting Limited is a London-based financial advisory and employee benefits consultancy providing fee-based, independent advice to high net worth individuals, families and businesses.

Brooks Macdonald Asset Management (International) Limited and Brooks Macdonald Retirement Services (International) Limited are based in Jersey and Guernsey and offer discretionary portfolio management, advisory and stockbroking services as well as retirement planning advice.

Braemar Estates (Residential) Limited is an estate management company based in Hale that manages property assets on behalf of Brooks Macdonald Funds and other clients.

The Brooks Macdonald Group has developed under stable management since formation in 1991 and now has in excess of 470 staff throughout the UK and Channel Islands. The Group's shares are listed on AIM, with management and staff retaining considerable ownership of the business.

+9%

Underlying pre-tax profit* for the six months ended 31 December 2014 was £6.719 million compared with £6.158 million in 2013

+2%

Underlying basic earnings per share* increased from 40.26p to 41.25p

-9%

Pre-tax profit for the six months ended 31 December 2014 was £4.483 million compared to £4.926 million in 2013

+43%

Interim dividend per share has increased from 7.0p to 10.0p

+22%

Discretionary funds under management increased from £5.68 billion to £6.95 billion in the year to 31 December 2014

* Excludes acquisition costs, costs of deferred consideration and amortisation of intangible assets

Chairman's statement

Christopher Knight, Chairman

"We remain focussed on growing the business, delivering strong risk adjusted returns to our clients and look forward to the future with confidence."

Introduction

The Group has made good progress over the six month period with continued growth in discretionary funds under management, an increase in underlying profits, strong investment performance and further growth of its distribution capabilities.

Results

Revenues have increased by £4.1m to £37.5m compared to the same period twelve months ago. Underlying profits have increased to £6.72m compared with £6.16m, an increase of 9.1%. Underlying earnings per share for the period have increased to 41.25p compared to 40.26p (2.5%).

Statutory profit before tax - taking account of acquisition costs, the costs of deferred consideration and the amortisation of intangible assets - was £4.5m compared with £4.9m in the first half of last year. Statutory earnings per share (reflecting an increased tax charge) were 26.63p (2013: 32.69p).

Dividend

The Board has declared an interim dividend of 10.0p (2013: 7.0p), an increase of 43% compared with last year's interim dividend. As well as reflecting the Board's continued confidence in the Group's progress this continues our progressive dividend policy. It is our intention that the interim dividend should over time become a higher proportion of the total dividend paid. The interim dividend will be paid on 21 April 2015 to shareholders on the register on 20 March 2015.

Funds under management

As announced on 27 January 2015 our discretionary funds totalled £6.95 billion as at 31 December 2014 (2013: £5.68 billion). This represents growth of 6.15% over the six month period and growth of over £1.25 billion year on year (c. 22%).

Property assets under administration totalled £1.091 billion (2013: £1.071 billion), advisory assets £457m (2013: £374m) and third party assets under administration over £225m (2013: over £160m).

Chairman's statement

Business review

Against a backdrop of volatile but positive investment markets and continued regulatory change, the first half of our financial year has been a period of solid progress for the Group with continued growth in discretionary funds under management, further development of our investment offering, distribution and IT systems.

Investment markets were supportive with investment growth of client assets adding £165m which combined with net new business of £238m, represented total organic growth of over 6% over the six month period.

We continue to invest in our information technology and our full system refresh is on track to be completed in 2016. In addition we have invested considerably over the past two years in expanding our risk, compliance, training and oversight functions across the Group. These have been important steps to allow us to continue to grow the business and have a robust framework for the future. Whilst the ICT investment will continue in 2015, overall we now expect that our other central infrastructure costs have peaked, certainly as a percentage of revenue. In addition, we anticipate moving to new offices in 2015 to accommodate our growth and following the expiry of our existing lease. This will increase annual property costs by £0.65m annualised but will provide us with greater flexibility and longer term certainty.

Our Investment Management businesses in the UK and offshore continued to perform well, in both cases gaining further momentum in distribution backed by good risk adjusted returns for our clients. There have been some management changes offshore with Darren Zaman taking on the role of CEO of Brooks Macdonald International, replacing John Davey who is leaving the business later this year. We are accelerating our focus offshore on the growth of discretionary funds under management both for bespoke clients and our International Managed Portfolio Service. Advisory services remain an important offering for international clients but we see material opportunities for growth around working with fiduciaries and offshore professional advisers managing discretionary assets.

Chairman's statement

Our Funds business (excluding Property Management) has continued to grow. After the investment into this business over the last three years we expect that the business will break even for the second half of this financial year and move into profit for the 2015-16 financial year and beyond. This is important as whilst the business has been growing well from a funds under management perspective, it will make a net contribution to the Group for the first time in 2016.

Financial Planning and our Property Management business have had mixed periods. Financial Planning typically has a weaker first half and thus we expect a stronger second half to the financial year. Property Management has lost two low margin mandates but we continue to invest into new business development.

As a Group we continue to raise our profile and I am pleased to report that we now work with over 700 professional advisers and entered into two new strategic alliances during the period bringing the total to 17. We have been shortlisted in all our Asset Management offices for the recent Citywire Wealth Manager Regional Star Awards 2015 as voted for by the professional adviser community and this is a strong endorsement of our model. We remain fully committed to working closely with advisers across the UK and increasingly offshore.

Outlook and summary

We remain focussed on growing the business, delivering strong risk adjusted returns to our clients and look forward to the future with confidence. Investment in the business continues as planned and at the level anticipated. Our expectations for the year as a whole remain unchanged.

Christopher Knight
Chairman

10 March 2015

Condensed consolidated statement of comprehensive income

for the six months ended 31 December 2014

	Note	Six months ended 31 Dec 2014 (unaudited) £'000	Six months ended 31 Dec 2013 (unaudited) £'000	Year ended 30 Jun 2014 (audited) £'000
Revenue		37,503	33,388	69,133
Administrative costs	5	(32,564)	(28,271)	(58,207)
Operating profit		**4,939**	**5,117**	**10,926**
Finance income		60	62	119
Finance costs		(471)	(182)	(349)
Share of results of joint venture	13	(45)	(71)	(128)
Profit before tax		**4,483**	**4,926**	**10,568**
Taxation	6	(921)	(639)	(1,512)
Profit for the period attributable to equity holders of the Company		**3,562**	**4,287**	**9,056**
Other comprehensive income:				
Revaluation of available for sale financial assets		(401)	(70)	(131)
Total comprehensive income for the period		**3,161**	**4,217**	**8,925**
Earnings per share*				
Basic	7	26.63p	32.69p	69.01p
Diluted	7	26.51p	32.46p	68.67p

*Comparative amounts for the six months ended 31 December 2013 have been restated to reflect the impact of new shares issued as consideration on the acquisition of DPZ

The accompanying notes on pages 10 to 28 form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of financial position

as at 31 December 2014

	Note	31 Dec 2014 (unaudited) £'000	31 Dec 2013 (unaudited) £'000	30 Jun 2014 (audited) £'000
Assets				
Non-current assets				
Intangible assets	10	65,565	44,103	54,874
Property, plant and equipment	11	2,658	2,803	2,971
Available for sale financial assets	12	2,031	1,743	2,182
Investment in joint venture	13	566	75	232
Deferred tax assets		524	825	809
Total non-current assets		**71,344**	**49,549**	**61,068**
Current assets				
Trade and other receivables		20,054	19,100	21,432
Financial assets at fair value through profit or loss	14	328	50	478
Cash and cash equivalents		11,768	14,734	18,056
Total current assets		**32,150**	**33,884**	**39,966**
Total assets		**103,494**	**83,433**	**101,034**
Liabilities				
Non-current liabilities				
Deferred consideration	15	(11,770)	(451)	(2,943)
Deferred tax liabilities		(5,011)	(3,972)	(5,117)
Other non-current liabilities		(42)	(67)	(115)
Total non-current liabilities		**(16,823)**	**(4,490)**	**(8,175)**
Current liabilities				
Trade and other payables		(13,769)	(11,809)	(15,178)
Current tax liabilities		(702)	(1,042)	(1,076)
Provisions	16	(4,024)	(6,334)	(9,147)
Total current liabilities		**(18,495)**	**(19,185)**	**(25,401)**
Net assets		**68,176**	**59,758**	**67,458**
Equity				
Share capital		136	133	135
Share premium account		35,163	31,883	35,147
Other reserves		4,092	4,404	4,720
Retained earnings		28,785	23,338	27,456
Total equity		**68,176**	**59,758**	**67,458**

The condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 10 March 2015, signed on their behalf by:

C A J Macdonald
Chief Executive

S J Jackson
Finance Director

Company registration number: 4402058

The accompanying notes on pages 10 to 28 form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of changes in equity

for the period 1 July 2013 to 31 December 2014

	Share capital £'000	Share premium account £'000	Other reserves £'000	Retained earnings £'000	Total £'000
Balance at 1 July 2013	**133**	**31,868**	**3,952**	**21,607**	**57,560**
Comprehensive income					
Profit for the period	-	-		4,287	4,287
Revaluation of available for sale financial asset	-	-	(70)	-	(70)
Total comprehensive income	-	-	**(70)**	**4,287**	**4,217**
Transactions with owners					
Issue of ordinary shares	-	15	-	-	15
Share-based payments	-	-	600	-	600
Share-based payments transfer	-	-	(9)	9	-
Purchase of own shares by employee benefit trust	-	-	-	(572)	(572)
Employee benefit trust shares vested			(109)	109	-
Deferred tax on share options	-	-	40	-	40
Dividends paid (note 8)	-	-	-	(2,102)	(2,102)
Total transactions with owners	-	**15**	**522**	**(2,556)**	**(2,019)**
Balance at 31 December 2013	**133**	**31,883**	**4,404**	**23,338**	**59,758**
Comprehensive income					
Profit for the period	-	-	-	4,769	4,769
Other comprehensive income:					
Revaluation of available for sale financial asset	-	-	(61)	-	(61)
Total comprehensive income	-	-	**(61)**	**4,769**	**4,708**
Transactions with owners					
Issue of ordinary shares	2	3,264	-	-	3,266
Share-based payments	-	-	688	-	688
Share-based payments transfer	-	-	(427)	427	-
Purchase of own shares by employee benefit trust	-	-	-	(160)	(160)
Deferred tax on share options	-	-	116	-	116
Dividends paid (note 8)	-	-	-	(918)	(918)
Total transactions with owners	**2**	**3,264**	**377**	**(651)**	**2,992**
Balance at 30 June 2014	**135**	**35,147**	**4,720**	**27,456**	**67,458**

Condensed consolidated statement of changes in equity

for the period 1 July 2013 to 31 December 2014

	Share capital £'000	Share premium account £'000	Other reserves £'000	Retained earnings £'000	Total £'000
Balance at 30 June 2014	**135**	**35,147**	**4,720**	**27,456**	**67,458**
Comprehensive income					
Profit for the period	-	-	-	3,562	3,562
Other comprehensive income:					
Revaluation of available for sale financial asset	-	-	(401)	-	(401)
Total comprehensive income	**-**	**-**	**(401)**	**3,562**	**3,161**
Transactions with owners					
Issue of ordinary shares	1	16	-	-	17
Share-based payments	-	-	685	-	685
Share-based payments transfer	-	-	(1,045)	1,045	-
Purchase of own shares by employee benefit trust	-	-	-	(743)	(743)
Employee benefit trust shares vested	-	-			-
Deferred tax on share options	-	-	133	-	133
Dividends paid (note 8)	-	-	-	(2,535)	(2,535)
Total transactions with owners	**1**	**16**	**(227)**	**(2,233)**	**(2,443)**
Balance at 31 December 2014	**136**	**35,163**	**4,092**	**28,785**	**68,176**

The accompanying notes on pages 10 to 28 form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of cash flows

for the six months ended 31 December 2014

	Note	Six months ended 31 Dec 2014 (unaudited) £'000	Six months ended 31 Dec 2013 (unaudited) £'000	Year ended 30 Jun 2014 (audited) £'000
Cash flow from operating activities				
Cash generated from operations	17	7,241	1,902	13,671
Taxation paid		(983)	(1,180)	(2,318)
Net cash generated from operating activities		**6,258**	**722**	**11,353**
Cash flows from investing activities				
Purchase of property, plant and equipment		(204)	(856)	(1,342)
Purchase of intangible assets		(823)	(529)	(552)
Purchase of available for sale financial assets		(250)	(250)	(750)
Purchase of financial assets at fair value through profit or loss		-	(50)	-
Acquisition of subsidiary companies, net of cash acquired		(687)	-	(3,340)
Cash contribution to joint venture		-	(146)	-
Deferred consideration paid		(7,001)	-	(1,866)
Interest received		60	62	119
Financial assets at fair value through profit or loss		-	-	(478)
Investment in joint venture		(380)	-	(360)
Net cash used in investing activities		**(9,285)**	**(1,769)**	**(8,569)**
Cash flows from financing activities				
Proceeds of issue of shares		17	15	584
Purchase of own shares by employee benefit trust		(743)	(572)	(732)
Dividends paid to shareholders		(2,535)	(2,102)	(3,020)
Net cash used in financing activities		**(3,261)**	**(2,659)**	**(3,168)**
Net decrease in cash and cash equivalents		**(6,288)**	**(3,706)**	**(384)**
Cash and cash equivalents at beginning of period		18,056	18,440	18,440
Cash and cash equivalents at end of period		**11,768**	**14,734**	**18,056**

The accompanying notes on pages 10 to 28 form an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

1. General information

Brooks Macdonald Group plc ('the Company') is the parent company of a group of companies ('the Group'), which offers a range of investment management services and related professional advice to private high net worth individuals, charities and trusts. The Group also provides financial planning as well as offshore fund management and administration services and acts as fund manager to regulated OEICs, providing specialist funds in the property and structured return sectors and managing property assets on behalf of these funds and other clients. The Group's primary activities are set out in its Annual Report and Accounts for the year ended 30 June 2014.

The Group has offices in London, Edinburgh, Guernsey, Hale, Hampshire, Jersey, Leamington Spa, Manchester, Taunton, Tunbridge Wells and York. The Company is a public limited company, incorporated and domiciled in the United Kingdom under the Companies Act 2006 and listed on AIM. The address of its registered office is 111 Park Street, Mayfair, London, W1K 7JL.

The consolidated interim financial information was approved for issue on 10 March 2015. It has been independently reviewed but is not audited.

2. Accounting policies

a) Basis of preparation

The Group's condensed consolidated half yearly financial statements are prepared and presented in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. They have been prepared on a going concern basis with reference to the accounting policies and methods of computation and presentation set out in the Group's consolidated financial statements for the year ended 30 June 2014, except as stated below. The half yearly financial statements should be read in conjunction with the Group's audited financial statements for the year ended 30 June 2014, which have been prepared in accordance with IFRS as adopted by the European Union.

The information in this announcement does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The Group's accounts for the year ended 30 June 2014 have been reported on by the Group's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not draw attention to any matters by way of emphasis. It contained no statement under section 498(2) or (3) of the Companies Act 2006.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

2. Accounting policies (continued)

b) Changes in accounting policies

The Group's accounting policies are consistent with those disclosed within the annual financial statements for the year ended 30 June 2014, except as described below.

New accounting standards, amendments and interpretations adopted in the period
A number of new standards and amendments issued by the IASB and interpretations issued by the IFRS Interpretations Committee (IFRS IC) have been applied in preparing these condensed consolidated financial statements as set out in the table below.

None of these new standards, amendments or interpretations has had a material impact on the amounts reported in these financial statements, but they may impact the accounting for future transactions and arrangements.

Standard, Amendment or Interpretation	Effective date
Offsetting financial assets and financial liabilities (amendments to IAS 32)	1 January 2014
Consolidation of investment entities (amendments to IFRS 10, 12 and IAS 27)	1 January 2014
Recoverable amount disclosures for non-financial assets (amendments to IAS 36)	1 January 2014
Novation of derivatives and continuation of hedge accounting (amendments to IAS 39)	1 January 2014
IFRIC 21 'Levies'	17 June 2014
Contributions to defined benefit plans (amendments to IAS 19)	1 July 2014
Annual improvements (2010-2012 cycle)	1 July 2014
Annual improvements (2011-2013 cycle)	1 July 2014

IFRIC 21 'Levies' has changed the point at which the Group recognises provisions in respect of the annual Financial Services Compensation Scheme ('FSCS') levies. From 1 July 2014, the Group will recognise such a provision at the point of the triggering event specified in the relevant legislation. This occurs on 1 April at the start of the new FSCS scheme year, rather than when the FSCS initially announces its proposed levy.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

2. Accounting policies (continued)

b) Changes in accounting policies (continued)

New accounting standards, amendments and interpretations not yet adopted
A number of new standards, amendments and interpretations, which have not been applied in preparing these financial statements, have been issued and are effective for annual and interim periods beginning after 1 July 2014:

Standard, Amendment or Interpretation	Effective date
Disclosure initiative (amendments to IAS 1)	1 January 2016
Accounting for acquisitions of interests in joint operations (amendments to IFRS 11)	1 January 2016
Sale or contribution of assets between an investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	1 January 2016
Investment entities: applying the consolidation exception (amendments to IFRS 10, IFRS 12 and IAS 28)	1 January 2016
Clarification of acceptable methods of depreciation and amortisation (amendments to IAS 16 and IAS 38)	1 January 2016
Annual improvements (2012-2014 cycle)	1 July 2016
IFRS 15 'Revenue from Contracts with Customers'	1 January 2017
General hedge accounting (amendments to IFRS 9)	1 January 2018

These changes are currently being assessed but none are expected to have a significant impact on the Group's future consolidated financial statements.

3. Financial risk factors

The Group's activities expose it to a variety of financial and non-financial risks. The principal risks faced by the Group are described on pages 56 and 57 of the Annual Report and Accounts for the year ended 30 June 2014. These key risks include: loss of clients or reputational damage as a result of poor performance or service; regulatory breaches; loss of key staff; potential service issues with IT infrastructure; operational risk due to inadequate processes and controls; and financial risks such as liquidity risk, market risk and credit risk. These remain our principal risks for the second half of the financial year. There have been no significant changes affecting the fair value or classification of financial assets during the period.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

4. Segmental information

For management purposes the Group's activities are organised into four operating divisions: investment management, financial planning, fund and property management and the Channel Islands. The Group's other activity, offering nominee and custody services to clients, is included within investment management. These divisions are the basis on which the Group reports its primary segmental information. In accordance with IFRS 8 'Operating Segments', disclosures are required to reflect the information which the Board uses internally for evaluating the performance of its operating segments and allocating resources to those segments. The information presented in this note follows the presentation for internal reporting to the Group Board of Directors.

During the year ended 30 June 2014 the Group identified the Channel Islands as being a separate reportable segment. This comprises the results of BMI, BMRSI and DPZ. Previously, BMI and BMRSI were included within the investment management and financial planning segments respectively. The comparatives for the six months ended 31 December 2013 have been restated in accordance with IFRS 8 to reflect this change.

Revenues and expenses are allocated to the business segment that originated the transaction. Revenues and expenses that are not directly originated by a particular business segment are reported as unallocated. Sales between segments are carried out at arm's length. Centrally incurred expenses are allocated to business segments on an appropriate pro-rata basis. Segment assets and liabilities comprise operating assets and liabilities, being the majority of the balance sheet.

Period ended 31 Dec 2014 (unaudited)	Investment management £'000	Financial planning £'000	Fund and property management £'000	Channel Islands £'000	Total £'000
Total segment revenues	25,948	1,967	2,812	6,897	37,624
Inter segment revenues	(54)	(46)	(21)	-	(121)
External revenues	25,894	1,921	2,791	6,897	37,503
Segment result	6,601	(50)	(457)	609	6,703
Unallocated items					(2,220)
Profit before tax					4,483
Taxation					(921)
Profit for the period					**3,562**

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

4. Segment information (continued)

Period ended 31 Dec 2013 (unaudited and restated)	Investment management £'000	Financial planning £'000	Fund and property management £'000	Channel Islands £'000	Total £'000
Total segment revenues	23,855	1,935	2,478	5,362	33,630
Inter segment revenues	(78)	(116)	(48)	-	(242)
External revenues	23,777	1,819	2,430	5,362	33,388
Segment result	6,036	(102)	13	1,219	7,166
Unallocated items					(2,240)
Profit before tax					4,926
Taxation					(639)
Profit for the period					**4,287**

Year ended 30 Jun 2014 (audited)	Investment management £'000	Financial planning £'000	Fund and property management £'000	Channel Islands £'000	Total £'000
Total segment revenues	48,988	4,034	5,061	11,556	69,639
Inter segment revenues	(156)	(223)	(127)	-	(506)
External revenues	48,832	3,811	4,934	11,556	69,133
Segment result	12,324	(109)	(102)	2,376	14,489
Unallocated items					(3,921)
Profit before tax					10,568
Taxation					(1,512)
Profit for the year					**9,056**

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

4. Segment information (continued)

a) Geographic analysis

The Group's operations are located in the United Kingdom and the Channel Islands. The following table presents underlying operating income analysed by the geographical location of the Group entity providing the service.

	Six months ended 31 Dec 2014 (unaudited) £'000	Six months ended 31 Dec 2013 (unaudited) £'000	Year ended 30 Jun 2014 (audited) £'000
United Kingdom	30,606	28,026	57,577
Channel Islands	6,897	5,362	11,556
Total operating income	**37,503**	**33,388**	**69,133**

b) Major clients

The Group is not reliant on any one client or group of connected clients for the generation of revenues.

5. Administrative costs

Acquisition costs

Administrative costs for the six months ended 31 December 2014 include £120,000 (six months ended 31 December 2013: £nil; year ended 30 June 2014: £187,000) of directly attributable business acquisition costs in relation to the exercise of the Group's option to purchase Levitas Investment Management Services Limited (note 9).

Financial Services Compensation Scheme levies

Administrative costs for the six months ended 31 December 2014 include a charge of £nil (six months ended 31 December 2013: £81,000; year ended 30 June 2014: £351,000) in respect of Financial Services Compensation Scheme ('FSCS') levies.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

6. Taxation

The current tax expense for the six months ended 31 December 2014 was calculated based on the estimated average annual effective tax rate. The overall effective tax rate for this period was 20.54% (six months ended 31 December 2013: 12.97%; year ended 30 June 2014: 14.31%).

	Six months ended 31 Dec 2014 (unaudited) £'000	Six months ended 31 Dec 2013 (unaudited) £'000	Year ended 30 Jun 2014 (audited) £'000
Current tax			
United Kingdom taxation	1,001	1,111	2,477
Over provision in prior years	(196)	-	(17)
Total current taxation	805	1,111	2,460
Deferred tax			
Origination and reversal of temporary differences	116	3	(473)
Effect of change in tax rate on deferred tax	-	(475)	(475)
Total deferred taxation	116	(472)	(948)
Total income tax expense	**921**	**639**	**1,512**

On 1 April 2014, the standard rate of Corporation Tax in the UK was reduced from 23% to 21%. The Finance Act 2013 (substantively enacted on 2 July 2013) will further reduce the main rate of UK Corporation Tax to 20% with effect from 1 April 2015. As a result the effective rate of Corporation Tax applied to the taxable profit for the period ended 31 December 2014 is a 'blended' rate of 20.75% (six months ended 31 December 2013: 23.75%; year ended 30 June 2014: 22.50%).

Deferred tax assets and liabilities are calculated at the rate that is expected to be in force when the temporary differences unwind, but limited to the extent that such rates have been substantively enacted. Consequently the tax rate used to measure the deferred tax assets and liabilities of the Group is 20% (six months ended 31 December 2013: 20%; year ended 30 June 2014: 20%) on the basis that they will materially unwind after 1 April 2015.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

7. Earnings per share

The directors believe that underlying earnings per share provide a truer reflection of the Group's performance in the year. Underlying earnings per share are calculated based on 'underlying earnings', that is earnings before acquisition costs, finance costs of deferred consideration and amortisation of intangible non-current assets. The tax effect of these adjustments has also been considered.

	Six months ended 31 Dec 2014 (unaudited) £'000	Six months ended 31 Dec 2013 (unaudited) £'000	Year ended 30 Jun 2014 (audited) £'000
Earnings attributable to ordinary shareholders	3,562	4,287	9,056
Acquisition costs (note 5)	120	-	187
Finance cost of deferred consideration (note 15)	469	182	349
Changes in fair value of deferred consideration	302	-	-
Amortisation (note 10)	1,345	1,050	2,212
Tax impact of adjustments	(281)	(238)	(486)
Underlying earnings attributable to ordinary shareholders	**5,517**	**5,281**	**11,318**

The weighted average number of shares in issue during the year was as follows:

	Six months ended 31 Dec 2014 (unaudited) No. of shares	Six months ended 31 Dec 2013 (unaudited) No. of shares	Year ended 30 Jun 2014 (audited) No. of shares
Weighted average number of shares in issue*	13,375,142	13,138,028	13,145,314
Adjustment for issue of shares on acquisition of DPZ	-	(22,417)	(21,680)
Weighted average number of shares in issue†	**13,375,142**	**13,115,611**	**13,123,634**
Effect of dilutive potential shares issuable on exercise of employee share options	61,955	89,521	64,289
Diluted weighted average number of shares in issue†	**13,437,097**	**13,205,132**	**13,187,923**

*2013 comparative as previously reported
†2013 comparative as restated

For the six months ended 31 December 2013, the comparative weighted average number of shares in issue has been restated to take account of shares issued at a premium to their market value as part of the DPZ acquisition, which was completed in April 2014. As a result, the comparative basic earnings per share and diluted earnings per share for the same period have been restated accordingly.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

7. Earnings per share (continued)

	Six months ended 31 Dec 2014 (unaudited) p	Six months ended 31 Dec 2013 (unaudited) p	Year ended 30 Jun 2014 (audited) p
Based on reported earnings†:			
Basic earnings per share	26.63	32.69	69.01
Diluted earnings per share	26.51	32.46	68.67
Based on underlying earnings†:			
Basic earnings per share	41.25	40.26	86.24
Diluted earnings per share	41.06	39.99	85.82

†2013 comparative as restated

8. Dividends

	Six months ended 31 Dec 2014 (unaudited) £'000	Six months ended 31 Dec 2013 (unaudited) £'000	Year ended 30 Jun 2014 (audited) £'000
Paid interim dividend on ordinary shares	-	-	918
Paid final dividend on ordinary shares	2,535	2,102	2,102
Total dividends	**2,535**	**2,102**	**3,020**

An interim dividend of 10.0p per share was declared by the Board of Directors on 10 March 2015. It will be paid on 21 April 2015 to shareholders who are on the register at the close of business on 20 March 2015. In accordance with IAS 10, this dividend has not been included as a liability at 31 December 2014.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

9. Business combinations

On 31 July 2014, the Group exercised its option to acquire the entire share capital of Levitas Investment Management Services Limited ('Levitas'). Levitas is the sponsor of two funds known as TM Levitas A and TM Levitas B, to which Brooks Macdonald Asset Management Limited acts as the investment adviser. The funds were launched in July 2012 and aggregate assets under management on exercise of the option were £89m. The Levitas investment proposition uses a blend of the two funds to match investments to a client's specific risk rating, thus simplifying the investment and rebalancing processes while keeping down costs.

The consideration payable by the Group is dependent on the future assets under management in the Levitas funds, calculated at agreed milestones up to 1 November 2018 and payable in a series of instalments, with the final payment date being on or around 8 November 2020. Under the terms of the option agreement, the maximum consideration payable will be £24,000,000. The fair value of the liability at the acquisition date was measured at £11,264,000, based on the Levitas business plan and forecasts. This included an initial payment of £724,000, which was made to the vendors following the exercise of the option.

Directly attributable acquisition costs of £120,000 were incurred during the six months ended 31 December 2014 as a result of the acquisition and have been charged to the Consolidated Statement of Comprehensive Income.

Goodwill of £11,213,000 was recognised on acquisition in respect of the expected future growth of the Levitas funds and the resulting economic benefit to the Group in the form of sponsorship income earned by Levitas.

The fair values of the assets acquired are the gross contractual amounts and all are considered to be fully recoverable. The fair value of the identifiable assets and liabilities acquired, at the date of acquisition, are detailed in (a) below.

a) Net assets acquired through business combinations

	£'000
Trade and other receivables	37
Cash and cash equivalents	37
Other current liabilities	(23)
Total net assets recognised by acquired company	**51**
Net identifiable assets	51
Goodwill	11,213
Total purchase consideration	**11,264**

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

9. Business combinations (continued)

b) Impact on reported results from date of acquisition

	Revenues from external customers £'000	Profit for the year £'000
Levitas Investment Management Services Limited	155	60

Had Levitas Investment Management Services Limited been consolidated from 1 July 2014, the Consolidated Statement of Comprehensive Income would show pro-forma revenue of £37,595,000 and post-tax profit for the period of £3,593,000.

c) Net cash outflow resulting from business combinations

	£'000
Total purchase consideration (note 9a)	11,264
Less: deferred cash consideration	(10,540)
Cash paid to acquire subsidiary	724
Less: cash held by subsidiary acquired	(37)
Cash paid to acquire subsidiary net of cash acquired	**687**

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

10. Intangible assets

	Goodwill £'000	Software £'000	Acquired client relationship contracts £'000	Contracts acquired with fund managers £'000	Total £'000
Cost					
At 1 July 2013	20,758	333	24,872	2,574	48,537
Additions	-	55	-	474	529
At 31 December 2013	20,758	388	24,872	3,048	49,066
Additions	4,035	23	7,875	-	11,933
Disposals	-	-	-	-	-
At 30 June 2014	24,793	411	32,747	3,048	60,999
Additions	11,213	349	-	474	12,036
At 31 December 2014	**36,006**	**760**	**32,747**	**3,522**	**73,035**
Accumulated amortisation					
At 1 July 2013	-	159	2,013	1,741	3,913
Amortisation charge	-	56	826	168	1,050
At 31 December 2013	-	215	2,839	1,909	4,963
Amortisation charge	-	54	932	176	1,162
At 30 June 2014	-	269	3,771	2,085	6,125
Amortisation charge	-	53	1,084	208	1,345
At 31 December 2014	**-**	**322**	**4,855**	**2,293**	**7,470**
Net book value					
At 1 July 2013	20,758	174	22,859	833	44,624
At 31 December 2013	20,758	173	22,033	1,139	44,103
At 30 June 2014	24,793	142	28,976	963	54,874
At 31 December 2014	**36,006**	**438**	**27,892**	**1,229**	**65,565**

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

10. Intangible assets (continued)

a) Goodwill
Goodwill acquired in a business combination is allocated at acquisition to the cash generating units ('CGUs') that are expected to benefit from that business combination. The carrying amount of goodwill at 31 December 2014 comprises £3,550,000 in respect of the Braemar Group Limited ('Braemar') CGU, £17,208,000 in respect of the Brooks Macdonald Asset Management (International) Limited and Brooks Macdonald Retirement Services (International) Limited (collectively 'Brooks Macdonald International') CGU and £4,035,000 in respect of the DPZ Capital Limited ('DPZ') CGU and £11,213,000 in respect of Levitas Investment Management Services Limited.

At the reporting date, there were no indicators that the carrying amount of goodwill should be impaired.

b) Computer software
Software costs are amortised over an estimated useful life of four years on a straight line basis.

c) Acquired client relationship contracts
This asset represents the fair value of future benefits accruing to the Group from acquired client relationship contracts. The amortisation of client relationship contracts is charged to the Condensed Consolidated Statement of Comprehensive Income on a straight line basis over their estimated useful lives (15 to 20 years).

d) Contracts acquired with fund managers
This asset represents the fair value of future benefits accruing to the Group from contracts acquired with fund managers. Payments made to acquire such contracts are stated at cost and amortised on a straight line basis over an estimated useful life of five years.

11. Property, plant and equipment

During the six months ended 31 December 2014, the Group acquired assets at a cost of £204,000 (six months ended 31 December 2013: £856,000; year ended 30 June 2014: £1,531,000). No assets were disposed of in the six months ended 31 December 2014 (six months ended 31 December 2013: £nil; year ended 30 June 2014: £nil), resulting in a gain on disposal of £nil (six months ended 31 December 2013: £nil; year ended 30 June 2014: £nil).

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

12. Available for sale financial assets

The Group has an investment of £1,000,000 in Sancus Holdings Limited, an unlisted company incorporated in the Channel Islands. The market value of the investment at 31 December 2014 is £1,000,000.

Available for sale financial assets include an investment in Braemar Group PCC Limited Student Accommodation Cell - B shares of £1,031,000. The fund is managed by Brooks Macdonald Funds Limited, a subsidiary of the Group. Trading is currently suspended on this fund, however the fund manager continues to publish a price based on the fair value of the underlying assets of the fund.

	Six months ended 31 Dec 2014 (unaudited) £'000	Six months ended 31 Dec 2013 (unaudited) £'000	Year ended 30 Jun 2014 (audited) £'000
At beginning of period	2,182	1,582	1,582
Additions	250	250	750
Loss from changes in fair value	(401)	(89)	(150)
At end of period	**2,031**	**1,743**	**2,182**

13. Investment in joint venture

The investment in joint venture relates to the 60% interest of a subsidiary of the Group, Brooks Macdonald Funds Limited, in North Row Capital LLP. The Group has joint control over the partnership, with the remaining interest owned by two individual partners who developed the investment approach behind the IFSL North Row Liquid Property Fund, which was launched in February 2014. The fund offers investors liquid exposure to global real estate markets by investing predominantly in property derivatives, as well as property equity and debt, to gain exposure to the direct property markets.

The Group's share of the loss for the period reported by North Row Capital LLP was £45,000 (six months ended 31 December 2013: £71,000; year ended 30 June 2014: £128,000) which has been recognised in the Condensed Consolidated Statement of Comprehensive Income with a corresponding reduction in the investment in joint venture in the Condensed Consolidated Statement of Financial Position.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

14. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise of equity share capital investments. The cost of the investments at 31 December 2014 was £478,000 (at 31 December 2013: £50,000; at 30 June 2014: £478,000) and their market value at 31 December 2014 was £328,000 (at 31 December 2013: £50,000; at 30 June 2014: £478,000). The £150,000 loss from changes in fair value during the period has been recognised in the Condensed Consolidated Statement of Comprehensive Income. These investments are classified as level 1 within the fair value hierarchy, as the inputs used to determine the fair value are quoted prices in active markets for the equity shares at the measurement date.

15. Deferred consideration

Deferred consideration, which is also included within provisions in current liabilities to the extent that it is due to be paid within one year of the reporting date (note 16), relates to the directors' best estimate of amounts payable in the future in respect of certain client relationships and subsidiary undertakings that were acquired by the Group. Deferred consideration is measured at its fair value based on discounted expected future cash flows. The movements in the total deferred consideration balance during the year were as follows:

	Six months ended 31 Dec 2014 (unaudited) £'000	Six months ended 31 Dec 2013 (unaudited) £'000	Year ended 30 Jun 2014 (audited) £'000
At beginning of the period	11,236	7,927	7,927
Added on acquisitions during the period	11,264	-	4,826
Finance cost of deferred consideration	469	182	349
Fair value adjustments	16	-	-
Payments made during the period	(7,725)	(1,868)	(1,866)
At end of the period	**15,260**	**6,241**	**11,236**
Analysed as:			
Amounts falling due within one year	3,490	5,790	8,293
Amounts falling due after more than one year	11,770	451	2,943
At end of period	**15,260**	**6,241**	**11,236**

During the six months ended 31 December 2014, deferred consideration of £11,264,000 (six months ended 31 December 2013: £nil; year ended 30 June 2014: £4,826,000) was recognised, which relates to the acquisition of Levitas Investment Management Services Limited (note 9).

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

16. Provisions

	Six months ended 31 Dec 2014 (unaudited) £'000	Six months ended 31 Dec 2013 (unaudited) £'000	Year ended 30 Jun 2014 (audited) £'000
Client compensation			
At beginning of the period	503	420	420
Movement during the period	31	43	83
At end of the period	**534**	**463**	**503**
Deferred consideration			
At beginning of the period	8,293	2,123	2,123
Added on acquisitions during the period	2,304	-	2,367
Interest accrued	120	-	321
Transfer from non-current liabilities	498	5,535	5,348
Utilised during the period	(7,725)	(1,868)	(1,866)
At end of the period	**3,490**	**5,790**	**8,293**
Other provisions			
At beginning of the period	351	240	240
Utilised during the period	(351)	(240)	(240)
FSCS levy (note 5)	-	81	351
At end of the period	**-**	**81**	**351**
Total provisions at beginning of the period	9,147	2,783	2,783
Total provisions at end of the period	**4,024**	**6,334**	**9,147**

a) Client compensation

Client compensation provisions relate to the potential liability arising from client complaints against the Group. Complaints are assessed on a case by case basis and provisions for compensation are made where judged necessary. Complaints are on average settled within eight months (six months ended 31 December 2013: eight months; year ended 30 June 2014: eight months) from the date of notification of the complaint.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

16. Provisions (continued)

b) Deferred consideration

Deferred consideration has been included within provisions as a current liability to the extent that it is due to be paid within one year of the reporting date.

A total provision for deferred consideration of £7,725,000 was utilised during the six months ended 31 December 2014 (six months ended 31 December 2013: £1,868,000; year ended 30 June 2014: £1,866,000). This included an amount of £1,010,000 paid in August 2014 to the vendors of JPAM Limited, £2,391,000 paid to the vendors of DPZ Limited, £3,600,000 paid to the vendors of Brooks Macdonald Asset Management (International) Limited and Brooks Macdonald Retirement Services (International) Limited, and £724,000 paid to the vendors of Levitas Investment Management Services Limited.

Details of these acquisitions are provided in note 9 and in the Annual Report and Accounts for the year ended 30 June 2014 on pages 38 and 39.

c) Other provisions

Other provisions include an amount of £nil (at 31 December 2013: £81,000; at 30 June 2014: £351,000) in respect of expected levies by the Financial Services Compensation Scheme. The levy for the 2015/16 scheme year has been announced by the FSCS but does not yet meet the recognition criteria for a provision.

17. Reconciliation of operating profit to net cash inflow from operating activities

	Six months ended 31 Dec 2014 (unaudited) £'000	Six months ended 31 Dec 2013 (unaudited) £'000	Year ended 30 Jun 2014 (audited) £'000
Operating profit	**4,939**	**5,117**	**10,926**
Depreciation of property, plant and equipment	516	473	981
Amortisation of intangible assets	1,345	1,050	2,212
Fair value losses on financial assets at fair value through profit or loss	150	-	-
Fair value adjustments on deferred consideration	16	-	-
Decrease / (increase) in receivables	1,415	(1,326)	(2,910)
(Decrease) / increase in payables	(1,432)	(1,970)	990
(Decrease) / increase in provisions	(320)	3,551	194
Decrease in non-current liabilities	(73)	(5,593)	(10)
Share-based payments	685	600	1,288
Net cash inflow from operating activities	**7,241**	**1,902**	**13,671**

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

18. Related party transactions

At 31 December 2014, one of the Company's directors (at 31 December 2013: two; at 30 June 2014: two had taken advantage of the season ticket loan facility that is available to all staff. The total amount outstanding at the reporting date was £nil (at 31 December 2013: £11,000; at 30 June 2014: £10,000).

19. Share-based payment schemes

a) Long Term Incentive Scheme ('LTIS')

The Company has made annual awards under the LTIS to executive directors and other senior executives. The conditional awards, which vest three years after the grant date, are subject to the satisfaction of specified performance criteria, measured over a three year performance period. All such conditional awards are made at the discretion of the Remuneration Committee.

b) Employee Benefit Trust

The Group established an Employee Benefit Trust ('the Trust') on 3 December 2010. The Trust was established in order to acquire ordinary shares in the Company to satisfy rights to purchase shares on the exercise of options awarded under the LTIS. All finance costs and administration expenses connected with the Trust are charged to the Condensed Consolidated Statement of Comprehensive Income as they accrue. The Trust has waived its rights to dividends.

A grant of 68,408 share options with an exercise price of £14.12 was made under the scheme to directors and employees of the Group on 14 October 2014. In respect of the six months ended 31 December 2013, a grant of 48,900 share options with an exercise price of £14.64 was made under the scheme to directors and employees of the Group on 1 November 2013.

As at 31 December 2014, the Company had paid £4,054,000 to the Trust, which had acquired 314,123 ordinary shares on the open market for consideration of £4,027,000.

In November 2014, in respect of the schemes granted in October 2011 and in October 2010, employees of the Group exercised a total of 86,755 options and instructions were given to the Trust to release the same number of shares. The cost of the shares released on exercise of these options amounted to £1,002,000. At the reporting date, the number of shares held in the Trust was 215,992 with a market value of £3,023,000.

In November 2013, in respect of the scheme granted in October 2010, employees of the Group exercised a total of 11,376 options and instructions were given to the Trust to release the same number of shares. The cost of the shares released on exercise of these options amounted to £109,000. At the 31 December 2013, the number of shares held in the Trust was 239,696 with a market value of £3,542,000.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2014

19. Share-based payment schemes (continued)

c) Company Share Option Plan

The Company has established a Company Share Option Plan ('CSOP'), which was approved by HMRC in November 2013. The CSOP is a discretionary scheme whereby employees or directors are granted an option to purchase the Company's shares in the future at a price set on the date of the grant. The maximum award under the terms of the scheme is a total market value of £30,000 per recipient. The performance conditions attached to the scheme require an increase in the diluted earnings per share of the Company of 2% more than the increase in the RPI over the three years starting with the financial year in which the option is granted.

A grant of 22,110 share options with an exercise price of £13.805 was made under the scheme to directors and employees of the Group on 14 October 2014. In respect of the six months ended 31 December 2013, a grant of 21,361 share options with an exercise price of £14.52 was made under the scheme to directors and employees of the Group on 1 December 2013.

d) Other share-based payment schemes

No awards have been made under other the Group's other share-based payment schemes, details of which are provided on pages 51 to 53 of the Annual Report and Accounts for the year ended 30 June 2014.

During the six months ended 31 December 2014, employees exercised options over a total of 1,654 shares at a price of £9.16 in respect of the 2011 Employee Sharesave Scheme.

Statement of directors' responsibilities

The directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

The directors of Brooks Macdonald Group plc are listed on page 32.

By order of the Board of Directors

S J Jackson
Finance Director

10 March 2015

Independent review report to Brooks Macdonald Group plc

Introduction
We have been engaged by the Company to review the condensed set of financial statements in the Half Yearly Financial Report for the six months ended 31 December 2014, which comprise the Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Cash Flows and the related notes. We have read the other information contained in the Half Yearly Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities
The Half Yearly Financial Report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Half Yearly Financial Report in accordance with the AIM Rules for Companies, which require that the financial information must be presented and prepared in a form consistent with that which will be adopted in the Company's annual financial statements.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this Half Yearly Financial Report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility
Our responsibility is to express to the Company a conclusion on the condensed consolidated set of financial statements in the Half Yearly Financial Report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the AIM Rules for Companies and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent review report to Brooks Macdonald Group plc

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half Yearly Financial Report for the six months ended 31 December 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules for Companies.

PricewaterhouseCoopers LLP
Chartered Accountants
10 March 2015
7 More London Riverside, London, SE1 2RT

Notes:
Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The maintenance and integrity of the Brooks Macdonald website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Directors and advisers

Directors

C J Knight	Chairman
C A J Macdonald	Chief Executive
C R Harris	Non-executive Director
N I Holmes	
S J Jackson	Group Finance Director
R S Price	Non-executive Director
D Seymour-Williams	Non-executive Director
A W Shepherd	
R H Spencer	
S P Wombwell	

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Directors and advisers

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