ANNUAL REPORT & ACCOUNTS 2013

creative minds safe hands

“I am delighted to report WYG’s return to profit...a strong finish to the year across our four regions, and positive signs as we approach the end of the first quarter, encourage us to believe that we can expect a good year ahead.”

MIKE MCTIGHE
CHAIRMAN

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HIGHLIGHTS

FINANCIAL REVIEW

- Results ahead of expectations
- Return to adjusted profit before tax* for the full year

Revenue of
£125.7m
(31 March 2012: £139.9m)

Adjusted operating profit* of
£1.8m
(31 March 2012: loss of £3.5m)

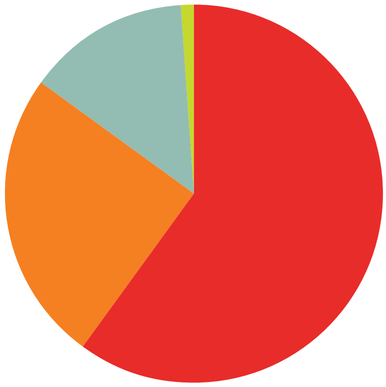
Adjusted profit before tax* of
£0.7m
(31 March 2012: loss of £5.8m)

Loss per share
5.3p
(31 March 2012: earnings of 13.4p)

Adjusted earnings per share* of
0.9p
(31 March 2012: 7.4p loss)

Unrestricted cash as at 31 March 2013
£14.8m
(31 March 2012: £16.4m)

GROUP REVENUE BY REGION



UK & Ireland - 60%
Eastern Europe - 25%
MENA - 14%
Rest of the World - 1%

PUBLIC VS. PRIVATE SECTOR

Private Sector - 34%
Donor Funded - 32%
Other Public Sector Funded - 34%

*Before separately disclosed items

KEY POINTS

- Consensus beating results leading to a return to adjusted profit before tax* following a strong second half
- UK Region returned to operating profit for the 12 month period*
- Improved profitability across UK, Eastern Europe and Rest of World; stable profits in Middle East & North Africa (MENA)
- Progress in reducing legacy costs continues to be ahead of plan; closure of loss making business in Republic of Ireland avoiding €5m of future costs
- Cash performance in line with the Board's expectations
- Lower revenues reflect a transition year due to planned focus on core markets
- Well balanced revenues:
  - 40% of Group revenue derived internationally (2012: 44%)
  - Public, private and donor funded sectors account for approximately a third each

*Before separately disclosed items

CURRENT TRADING & OUTLOOK:

- Profitability since the year end is in line with expectations
- Successfully winning work in key sectors (Urban & Commercial Development, Defence & Justice and Energy & Waste), despite subdued UK market conditions
- Well-positioned for international growth opportunities due to donor funded project expertise and relationships with key clients; demonstrated by recent contract wins on Western Balkans Investment Framework Infrastructure Projects Facility 3 (IPF3) and Climate Resilient Infrastructure Development Facility in Southern Africa (CRIDF)
- Category 1 orderbook £77.6m (2012: £113.9m) of which:
  - UK: £29.3m (2012: £35.6m) - impacted by the decision to withdraw from Republic of Ireland
  - International: £48.3m (2012: £78.3m) - reflecting the planned withdrawal from bonded donor funded work in EU. Since the year end, international order intake has improved significantly
  - As at 31 March 2013, total orderbook coverage for the current year's expected revenue is 55% (2012: 63%)
- Board anticipates full year profit will be approximately 10% higher than current market expectations

CHAIRMAN'S LETTER

> We have made considerable progress during the year... We now have in place a strong platform from which the Group can focus on achieving sustainable growth in line with our strategy

MIKE MCTIGHE
CHAIRMAN

I am delighted to report the Group's better than expected return to adjusted profit before tax for the year ended 31 March 2013, marking the latest significant milestone in the progress of the Group.

WYG's trading performance has been driven by a continuation of the self-help initiatives which led to the business achieving an adjusted operating profit at the half year. In the UK, where the market continues to be challenging, our core business reported modest growth as we continue to make good progress in our key sectors of Urban & Commercial Development, Defence & Justice and Energy & Waste. We have maintained our focus on working capital improvements and reducing overheads. In our overseas markets we have made demonstrable progress in reducing WYG's historical reliance on bonded EU donor funded work, adding significant new clients and projects to our portfolio.

At the beginning of the year we took steps to use our positive net cash balance to improve the balance sheets of the Group's trading subsidiaries thereby enabling them to bid with greater confidence of a positive outcome on projects where, until recently, the Group's subsidiaries' financial covenant was often a barrier to winning such contracts.

As announced in August, the Group's four trading companies in the Republic of Ireland were placed into liquidation in September 2012, as a result of the extremely challenging trading conditions in Ireland combined with unsustainable property costs and legacy claims associated with the companies prior to acquisition. Following these actions, the estimated €5m which would have been required to support the costs of these businesses is being redirected towards underpinning the growth initiatives of the wider business.

The Group's subsidiaries in Northern Ireland continue to trade profitably as part of the Group.

Revenue for the year was £125.7m (2012: £139.9m) and the adjusted operating profit was £1.8m (2012: loss of £3.5m). Adjusted profit before tax was £0.7m (31 March 2012: loss of £5.8m), reflecting the considerable improvement in profitability year on year, with a £1.1m adjusted profit before tax in the second half of the financial year compared with an adjusted loss before tax of £0.4m in the first half. On a statutory basis, the Group made a loss before tax of £3.3m (2012: profit of £11.9m). Earnings per share adjusted to exclude separately disclosed items was 0.9p (2012: loss of 7.4p).

As at 31 March 2013, the Group's category 1 order book stood at £77.6m (2012: £113.9m) which is made up of UK orders of £29.3m (2012: £35.6m) and international orders of £48.3m (2012: £78.3m). The UK orderbook has been impacted by the decision to withdraw from the Republic of Ireland and the reduction in the international orderbook reflects our planned diversification away from bonded donor funded work in the EU.

Since the year end, international order intake has improved significantly indicating that the international business is succeeding in diversifying into new areas of work in line with the Group strategy. As at 31 March 2013, total orderbook coverage for the current year's expected revenue is 55% (2012: 63%).

The Group closed the period with unrestricted cash at 31 March 2013 of £14.8m (31 March 2012: £16.4m). The Group continues to develop a culture which stresses the importance of cash generation and the effective management of working capital. Our rigorous focus on overhead and legacy costs has ensured that both measures continue to reduce ahead of our expectations.

Strategy

As the global macro-economic environment continues to shift and evolve rapidly, we have further refined and developed our Global Integrated Strategy to ensure the Group remains best-placed to capitalise in markets where investment remains strong and the need exists for our core services. In summary, we are focussed on:

- Enhancing our competitive client offering - the continued review of the Group's operations and service offering to position the business at the strategic, high-end of the value chain whilst maximising our competitive position.
- Creating growth - securing further gains in operational efficiency and profitability through the appropriate allocation of our human and financial resources into key sectors and geographies. The seven core market sectors we serve are: Defence & Justice, Energy & Waste, Environment (including water and wastewater), Transport, Mining & Metals, Urban & Commercial Development, and Social Development & Infrastructure.
- Becoming a Global Group - building our business through the combination of our existing market position and client relationships, our ability to gain access to new markets by partnering and acquiring, and our people's unique skills and expertise to address and solve a number of select global challenges, namely:
    - Fragile States and Stabilisation - working with military and donor clients to create stability and post-conflict restructuring across many fragile states;
    - Preserving the Global Environment - ensuring that the world's growing population is served with the necessary energy and water infrastructure whilst minimising carbon impact and climate change. This challenge is faced by developed, emerging and third-world economies;
    - Urban Development and Connected Cities - developing infrastructure related to population expansion, urbanisation and how people move from city to city as the world seeks to become superconnected.

Dividend

We continue to believe that, for the time being, any cash generated by the Group should be used to take advantage of the opportunities that exist to grow in WYG's chosen markets and to attract and retain talented employees. Accordingly, no dividend is proposed (31 March 2012: nil). The Board will continue to keep this under review.

Current trading and outlook

We have made considerable progress during the year, with encouraging momentum in the second half across our four regions driving a return to profitability. We now have in place a strong platform from which the Group can focus on achieving sustainable growth in line with our strategy.

The benefits of that improved platform are already being seen and, based on our most recent reviews of the business, underpinned by the 'self help' initiatives we have previously described, we now anticipate that the profit outturn for the current financial year will be approximately 10% higher than current market expectations for the year as a whole.

MIKE MCTIGHE
CHAIRMAN
4 JUNE 2013

WYG AT A GLANCE

OUR 7 GLOBAL SECTORS ARE:

Defence & Justice

Energy & Waste

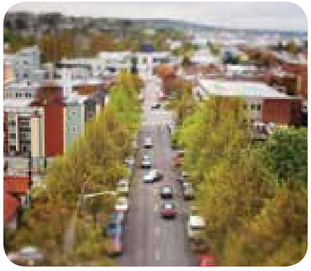
Environment

Mining & Metals

Social Development & Infrastructure

Transport

Urban & Commercial Development



Overview

WYG. SOLVING THE CHALLENGES OF TODAY TO HELP CREATE A BETTER TOMORROW

Through the power of our people, our partners and our clients, we deliver solutions that meet the challenges of living and working in the 21st Century.

By delivering expert advice, technical assistance and project management to clients across the globe we help change, shape and develop the world's landscapes, societies and economies for the better.

We provide high quality professional services in each of our chosen disciplines, across our chosen regions to clients in our chosen sectors. From a single stand alone service to the management of a single project right through to full programme management, we find the right solution and put the right team together to deliver it.

Our corporate ambition

Through our international expertise and experience, coupled with our local knowledge and presence, we aim to achieve managed and sustainable growth across our chosen global sectors of Defence & Justice, Energy & Waste, Urban & Commercial Development, Environment, Transport, Mining & Metals, and Social Development & Infrastructure.

BUSINESS REVIEW

In the past 12 months we have made significant progress in achieving our goal of creating higher quality revenues through the delivery of our Global Integrated Strategy.

We have continued to deliver on our programme of 'self-help' measures and driving down legacy costs - those relating to historical issues arising from the poor professional indemnity insurance performance and the suboptimal property portfolio from which WYG has operated in the UK and Ireland. Notably, we took decisive action to address the trading underperformance, unsustainable costs and legacy issues of the business in the Republic of Ireland. These and other actions have enabled us to complete the first limb of our strategy, enhancing our competitive client offering which will drive our future competitiveness.

Shortly after the year end, we were pleased to receive confirmation of our participation in the consortium that has been awarded a major donor funded contract for the Climate Resilient Infrastructure Development Facility (CRIDF) in Southern Africa, a two year contract worth £18m, with the possibility of extension subject to satisfactory performance. This, and other project wins and extensions during the year, demonstrate the progress we have made with the other elements of our strategy of generating good-quality international revenue and diversifying our client base through collaborative partnerships.

Across our regions, we enjoyed a strong finish to the year, generating operating profit before separately disclosed items in line with or ahead of forecast. Although revenue in the UK & Ireland region is down, this is largely as a result of the declining business in the Republic of Ireland prior to its closure five months into the period, and the restructuring of our transport business. Excluding these factors, the continuing UK business reported modest revenue growth and good profitability.

As planned, revenues reduced in each of the Group's key overseas markets. However, this has delivered improved margins as we place less reliance on traditional EU donor funded work and direct our efforts to diversifying the portfolio of international work towards other donor providers and local public and private sector work.

Overall, we continue to expect the international business to increase as a proportion of the business as a whole, as reflected in our orderbook, and remain of the opinion that the prospects over the medium to long term are good.

We have also invested heavily in addressing performance and reward issues in the business, implementing a fair and transparent policy that aligns everyone to our business objectives and ensures that our performance and reward arrangements are correctly positioned in the context of the business strategy, with the aim of supporting the development of a high-performance culture.

Operationally, the Group was structured throughout the financial year, and reported, on a regional basis with the four regions being:

- UK & Ireland
- Eastern Europe (which includes CIS and Western Balkans)
- MENA (Middle East & North Africa including Turkey)
- Rest of the World - focused on the international donor funded market

WYG 4 REGIONS

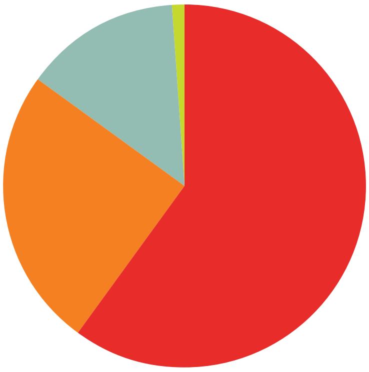
UK & Ireland

Eastern Europe
(which includes CIS & Western Balkans)

MENA
(Middle East & North Africa including Turkey)

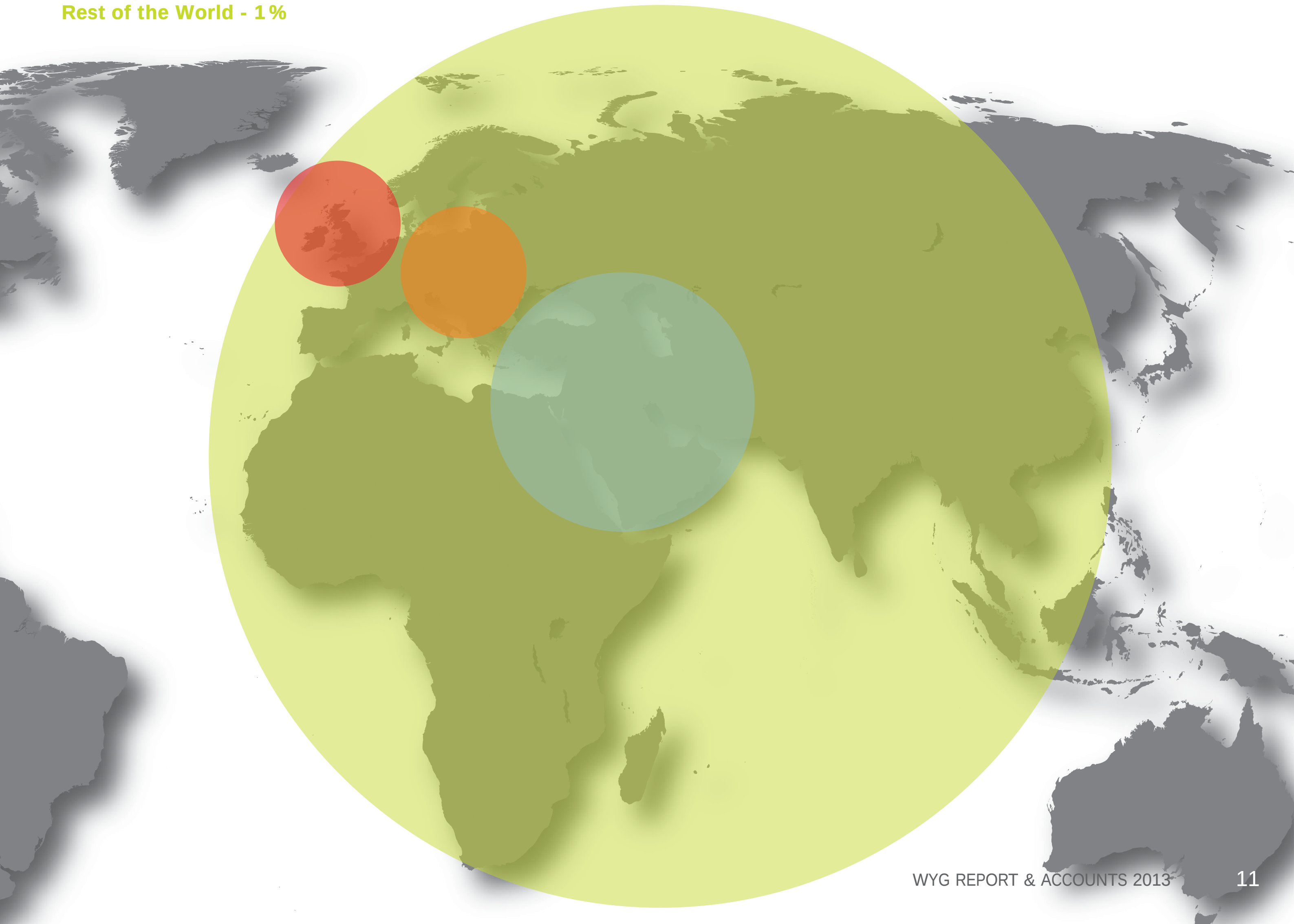
Rest of the World
(focused on the international donor funded market)

GROUP REVENUE BY REGION



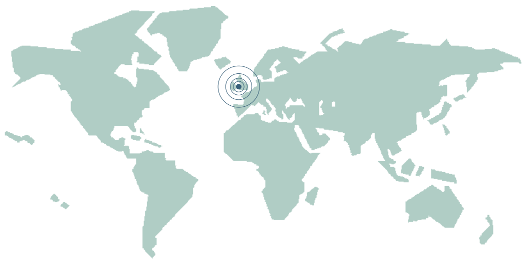
UK & Ireland - 60%
Eastern Europe - 25%
MENA - 14%
Rest of the World - 1%

With effect from 1 April 2013, we reorganised into three regions bringing Rest of the World within the leadership and support structure of Eastern Europe to form ESAA (or Europe, Southern Africa and Asia).



UK & IRELAND

(60% of Group revenue) - stable with significantly improved profitability



The UK & Ireland region generated revenue of £74.9m (31 March 2012: £78.9m) with an operating profit before separately disclosed items of £0.1m (31 March 2012: loss £4.7m).

In the UK we continue to work across the public, private and donor funded sectors and consider this diversity in our client base to be a key strength. Although trading conditions in our domestic markets continue to remain challenging, we have been successful in winning new work in all of these sectors.

We have seen a modest but encouraging upturn in activity from our house building clients particularly in the south of England. Supported by our environmental, landscape and engineering teams, our planners have secured permissions for a number of sizable urban extensions. Our urban design team has also carried out a number of significant public and private sector projects while our planning and environmental teams continue to support Sainsbury's in their ongoing property programme.

During the year, we have expanded on our pipeline of work programme with the Foreign and Commonwealth Office to assist in the management of an international portfolio of nearly 200 properties. We are also working with the MoD on their Base Optimisation Programme, which is considering the rationalisation of the entire UK military estate.

In our core sector of Energy & Waste, in addition to undertaking a number of projects in the diverse renewable energy and waste to energy fields, we have won new work with the Nuclear Decommissioning Authority and extended our longstanding involvement with the Sellafield Decommissioning Directorate, winning a major framework to provide strategic maintenance to their complete portfolio of assets for civil, structural, mechanical and electrical systems.

Our management services and engineering teams have won a number of new projects assisting universities in the improvement of their estates. Projects during the period include working with the Manchester Metropolitan University to provide a new centralised Business School & Student hub and at the University of Liverpool on the recently opened Vine Court, a £45m student residential complex. This project was recognised for its excellence at the 'Your Move' 2012 Property Awards, who declared it winner of 'Best Student Accommodation'.

GROUP REVENUE BY REGION

UK & Ireland - 60%

PROJECT:
SUPPORTING THE FUTURE SECURITY AND SUSTAINABILITY OF THE UK ENERGY SUPPLY

Local knowledge and presence is the key to certain projects. When combined with national strength and sector expertise, the combination provides a powerful mechanism for resolving complex technical problems, typified by our role on the North West Coast Connections (NWCC) project.

The development of new offshore wind farms, along with a new nuclear power station, will help ensure the UK has a secure and sustainable energy supply which helps meet carbon reduction targets. However, due to the lack of an existing electricity transmission network in the area, there is no way of delivering the electricity generated into the existing national network and to the customers who need it.

Due to the complexity, linear nature and sensitive location of the project, the NWCC project has the potential to affect many local authorities. For this reason, 16 local authorities entered into a Planning Performance Agreement (PPA) with National Grid, with Cumbria County Council acting as the accountable body. We were appointed by the PPA to assess the potential network connection route options and provide various services including project management, strategic planning advice, and landscape and ecological advice.

We have provided advice to the many stakeholders affected, as to the most acceptable way of developing the required network; a network that considered not only cost, capacity and technical viability but also environmental issues, archaeology, landscape impacts and socio-economic aspects.

The outcome is a practicable solution to a complex, multi-stakeholder problem that will help provide a secure and sustainable energy source for many years to come.

EASTERN EUROPE

(25% of Group revenue) - improvement in profitability

WYG in Eastern Europe operates through subsidiaries in Poland, Romania, Bulgaria, Croatia and Russia, and a region-wide network of offices. The region generated revenue of £32.0m (2012: £43.8m), with an operating profit before separately disclosed items of £1.5m (2012: £1.5m).

We continue to be heavily involved in the Social Development & Infrastructure Sector, implementing consulting and training projects for various governments and public authorities, as well as private sector clients, throughout the region. In Poland we trained over 26,000 individuals, including representatives of the public administration, owners and managers of businesses, employees seeking new skills, and unemployed people requiring re-training. As project managers we also started to support the authorities of the city of Burgas (Bulgaria) in implementing an ambitious programme for the development of its public transport infrastructure.

We have established a Western Balkans Management Board and the company infrastructure to take full advantage of the downstream opportunities available through the Western Balkans Investment Framework (WBIF), local government contracts, EuropeAid and, from June 2013, Croatia's accession to the EU. Within the multi-sector IPF3 project in the Western Balkans WYG was involved during this year in implementing such varied sub-projects as: a toll study for motorways and a hydropower project in Bosnia-Herzegovina, an extension of the University of Zadar in Croatia, energy transmission lines in Albania, and a wastewater project in Mostar.

Our collaborative joint venture in Russia, with IMC Montan (in partnership with KPMG Moscow) continued to provide consultancy services in the Mining & Metals Sector.

In this region, we expect to continue to benefit from the investments committed under the EU's 2007-2013 budget in the near term. In the medium term we expect to see growth in the more strategic upstream business, as Poland, Croatia, Bulgaria and Romania in particular gear up in preparation for the new phase of investments anticipated in the 2014-2020 EU budget cycle. We are also targeting a steady growth of private sector clients in the region's portfolio, offering a full range of services.

GROUP REVENUE BY REGION

Eastern Europe - 25%

PROJECT:
ADVISING ON THE SUSTAINABLE USE OF NATURAL RESOURCES

Authoritative technical expertise, aligned to local knowledge, is key in assessing the viability of exploiting natural resources, especially when they are located in remote parts of the world. With many years experience of delivering specialist mining consultancy services, our proven expertise led to our appointment to review the viability of developing a significant coal reserve in northern Siberia.

Russia holds the world's second-largest recoverable coal reserves. The Krasnoyarsk territory occupies more than one-tenth of Russia's total area and has 86.3 billion tons of known coal reserves. The remote northern regions of the territory are considered to have the largest potential reserves in the world, estimated at around 2.3 trillion tons.

Our client holds licenses to a number of undeveloped coal deposits in northern Krasnoyarsk and needed specialist independent advice on the viability of the reserves and the potential impact of mining on both society and the environment.

Through our Russian focussed joint venture we undertook a detailed analysis of each of the coal reserves. After developing a ranking matrix, the findings of the analysis were reviewed with each area ranked in terms of product quality, mineability, transport, logistics, development time, capital expenditure, operational costs and present value as well as social and environmental impact.

As a result of our work, our client has developed a sound strategy for the future development of the reserve, while taking into account the proper management of both environmental and social issues and predicting the likelihood of job creation in this remote area.

MENA

(14% of Group revenue) - a year of investment

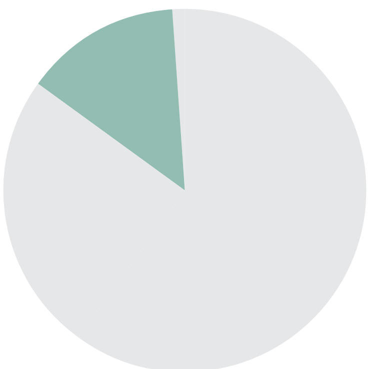
In the MENA region we generated revenue of £17.1m (31 March 2012: £15.3m) with an operating profit before separately disclosed items of £0.1m (31 March 2012: £0.1m). WYG Turkey, Middle East and North Africa has continued to maintain its market leading position in the delivery of EuropeAid projects including two programmes aimed at supporting Turkey in its progress towards EU accession: one providing technical assistance for building the capacity of EU Affairs in the Governorates, and the other delivering technical assistance on the Jean Monnet Scholarship Programme.

Our Ankara office has been awarded three important new framework contracts: one to assist the Ministry of Education and Training in Pakistan to promote positive awareness and recognition of the EU, another to assist the Federal Ministry of Water Resources in Nigeria and a third to help the Turkish Ministry of EU Affairs implement a grant scheme programme promoting dialogue between EU and Turkey. The new projects under these framework contracts, which will run for up to two years, together with the other frameworks we are currently working on, will underpin our operations as we seek to move into a new growth phase in this region.

We have also begun to diversify our portfolio of work to reduce our dependence on donor funded work and move further into the private and public sectors where, working with selected partners, we are testing new market opportunities for our core services. Our objective for the coming year is to secure this transition with a pipeline of new projects in the local public and private sectors. Our recently established Istanbul office has been awarded a commission to improve the tourism potential of Şanlıurfa, and project management services for new Foot Locker stores in Istanbul.

As part of our commission from the MoD, we have deployed teams to Camp Bastion and Kabul in Afghanistan where we provide support to the UK Works Group Royal Engineers in the maintenance of military and civilian infrastructure throughout the country. In the Gulf, we have continued laying the building blocks for growth, entering into memorandums of understanding, strategic partnerships and collaborative arrangements as appropriate in UAE, Saudi Arabia, Libya, Qatar and Iraq. Having invested our resources in putting these trading platforms in place, the Group will seek to leverage its position in focussed sectors to secure new, front-end commissions with both new and existing clients.

GROUP REVENUE BY REGION



MENA - 14%

PROJECT:
ENABLING ENVIRONMENTAL IMPROVEMENT AND REGULATORY COMPLIANCE

Protecting the environment and the management of resources is a key global issue. Our environmental experts are familiar with the issues created by the demand for natural resources, population growth, energy demand, the emergence of developing economies and continued globalisation.

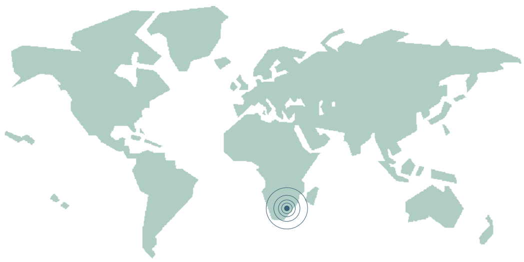
For many years we have assisted our clients on wastewater issues, helping them effectively manage their wastewater to minimise the associated negative impacts on the environment and society whilst delivering the economic benefits that sound infrastructure can bring. Our broad ranging knowledge, expertise and innovation is no better exemplified than by the advice we have given to the Turkish Government on their various wastewater management projects.

We have been actively supporting the Turkish Government in meeting the levels of environmental compliance that are a prerequisite in enabling the country to move a step closer to joining the EU. Improvement of the current wastewater facilities of the country will result in decreasing negative environmental impacts, not least of which were the impacts to the water quality and aquatic ecosystems in rivers and the Black Sea. Our technical experts provided support to assess and design new infrastructure and to prepare tender documentation to facilitate the successful implementation of the works.

Our holistic approach ties together numerous environmental engineering and project management disciplines which helps set us apart. The result? Reduced pollution of the environment, better regulatory compliance and assistance on the road to joining the EU and the social and economic advantages this will bring the country.

REST OF THE WORLD

(1% of Group revenue) - stable with improved profitability



In the Rest of the World - predominantly focused on the donor funded market - we generated revenue of £1.7m (31 March 2012: £1.8m) with an operating profit before separately disclosed items of £0.1m (31 March 2012: £0.3m loss).

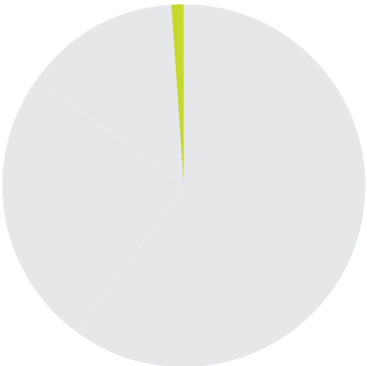
This year a key goal has been to retain market leadership in the EuropeAid market, while opening new opportunities through diversification into the UK Department for International Development's (DFID) international assistance programmes.

We are now Registered Contractors for the DFID Wealth Creation and Global Evaluation Frameworks - making us an approved bidder for DFID contracts. We are delighted to report that in February 2013 we were awarded our first DFID contract and we are confident of securing further work both directly and in partnership with others.

During the coming year we expect to see many similar opportunities arising through these framework contracts and we believe, given our strong positioning with strategic partners, that WYG is well-placed to secure further success.

The year has also seen us consolidate our position in Southern Africa. We have continued to invest in the development of our African subsidiary based in Pretoria, South Africa. This has led to a sharper focus on opportunities with DFID, national governments and the public sector in the whole of Southern Africa and has been recognized after the year end by the award of the two year CRIDF contract described above.

GROUP REVENUE BY REGION



Rest of the World - 1%

PROJECT:
TACKLING POVERTY THROUGH THE EMPOWERMENT OF LOCAL PEOPLE

Social development is about putting people first, including the poor, vulnerable and excluded, and ensuring their input helps shape policy. Our approach of putting people first gives us a unique perspective. This has led to genuine innovation in the identification of long-term, sustainable intervention, exemplified by our role in the Local Economic Development Programme, Eastern Cape Province in South Africa, a project generally referred to as Thina Sinako or 'we can do it'.

The Eastern Cape Province is one of the provinces most affected by poverty. The area is underdeveloped and its people suffer from systemic poverty and inequality. Thina Sinako aimed to tackle this in a sustainable way, by harnessing the enterprise and skills of rural households to deliver jobs and economic growth for the province. This €38m programme focused on significantly reducing the number of households living below the poverty line. Designed and implemented under the leadership of the provincial government, Thina Sinako was able to mobilise unexploited potential, harness local creativity, promote partnerships and through this, create economic growth and sustainable employment. Having set a precedent through the implementation of a sister programme in KwaZulu-Natal, we were appointed to undertake the day-to-day management of the project. We have helped to establish an effective project coordinating unit, to establish an effective programme management unit and to facilitate financial reporting in partnership with a committed Eastern Cape Provincial Treasury.

With the full commitment of the Eastern Cape Provincial Treasury, we creatively turned the challenge of interdepartmental coordination into an opportunity for modelling how local economic development could be raised to a level of recognition and prioritisation as a shared mandate across various sectors and levels of governance. Thanks to the Thina Sinako project, a positive legacy has been left for the people of the Eastern Cape.

“Our teams have maintained their strong track record for winning major industry awards...”

PAUL HAMER
CHIEF EXECUTIVE OFFICER

PEOPLE & AWARDS

As at 31 March 2013, we employed 1,269 permanent employees (2012: 1,325). As we implement our plans for growth we expect to see employee numbers start to increase in several business areas in the coming year.

The Board recognises that we owe a large part of our success to the quality of our people, and their dedication and passion for what they do. We greatly appreciate the personal and professional commitment they have continued to show throughout the year.

It is a further tribute to their professionalism that, in spite of considerable pressures associated with challenging trading conditions, our teams have maintained their strong track record for winning major industry awards over the course of the year. Collectively, these awards show that our people continue to deliver work that is independently recognised as being outstanding. The awards include:

- Concrete Society - Winner of the ‘Sustainability’ Category in the 2012 Concrete Society awards for Manchester Metropolitan University (MMU) Student Hub & Business School.
- ISE - Institution of Structural Engineers (Lancashire & Cheshire Branch) ‘Best Large Project in the North West’ for Manchester Metropolitan
- 2012 Mid Sussex Design Awards -‘Overall Winner’ for Bolnore Village Primary School
- ROSPA - ROSPA Gold Medal Accolades 2013 (9th consecutive year)
- 2012 RSUA (Royal Society of Ulster Architects) Design Award - ‘Category B between £250k and £2.5m’ for Dunmurry Presbyterian Church
- 2012 SCALA Civic Building of the Year Awards - ‘Conservation Category’ for Basing House, Basingstoke
- Winner of the S-Lab ‘Best New Laboratory Building’ 2012 award for the University of Liverpool Vine Court residence.
- Winner of the award for ‘Best Student Accommodation’ in the Your Move Property Awards 2012 for the University of Liverpool Vine Court residence.
- In addition to the above, WYG was appointed as Independent Certifier on the £330m Birmingham Building Schools for the Future (BSF) programme which was recognised with the following awards:
    - Winner of the country’s first ‘Outstanding’ Ofsted award in 2012 for Park View School, Birmingham.
    - Recognised in three categories by the Chartered Institute of Building (CIOB) for built-in quality, construction, and a temporary ‘decant’ facility at Broadway School.
    - ‘Big Tick for Education’ accreditations in 2010 & 2011 by Business in the Community.
    - Award for the quality and efficiency of ‘people and leadership’ skills in both 2011 and 2012 by The West Midlands Centre for Constructing Excellence.

The 2012 Concrete Society AWARDS Sustainability Award Winner

The Institution of Structural Engineers

RoSPA 20 13 GOLD MEDAL Award

Safe Successful Sustainable LAB

YOUR MOVE PROPERTY AWARDS 2012 Sponsored by Riverside Home Ownership
BEST STUDENT ACCOMMODATION WINNER

BREEAM LICENSED ASSESSOR COMPANY greenbooklive.com

KEY PERFORMANCE INDICATORS

We identify and set key performance indicators (KPIs) at different levels throughout the business. At the Group level the main focus of our analysis is on the KPIs and performance measures the Board has set for financial performance, operations and growth.

Financial performance

Under this heading we assess our performance on revenue, profit and unrestricted cash.

Operations

These KPIs include measures to assess order intake, utilisation, earnings per person and claims.

Growth

KPIs measured under this heading include: order book, international revenue, the split of international public and private work, and the conversion rates of expressions of interest to bids and bids to contract wins.

Within each business segment the metrics we use to assess KPIs can vary considerably, so we use a variety of methods to measure performance against the KPIs. For example, an acceptable level of order intake or earnings per person may be very different in a part of the business where we undertake a large volume of relatively small projects as compared with one where we work on a small number of very long term projects. 'Traffic light' reports are produced for monthly management meetings. Where concerns are identified, the Board requires targeted mitigating measures to be identified, put in place and reported upon.

In addition, we have established KPIs for:

Technical Excellence: intended to measure and improve the technical quality of solutions and services we provide to our clients and measure profile in the technical press.

Employee Satisfaction: KPIs include employee turnover as a measure of employee engagement.

Leadership: KPIs measure the performance of our Directors and managers to guide, direct and influence people based on a competency framework set in the context of business planning objectives.

Summary & outlook

We are successfully winning work in key sectors in the UK, particularly in the Urban & Commercial Development, Defence & Justice, and Energy & Waste sectors, despite confidence in the UK economy remaining subdued. We are encouraged by the news that the UK government intends to invest up to £3 billion in UK infrastructure since this typically leads to opportunities for WYG across all our sectors and we are well positioned to expand our existing strong relationships with a number of key clients, such as the UK MoD.

Outside the UK, we have made good progress in diversifying away from bonded EU work which will mitigate the effects of continuing delays over the approval of the EU's new seven year budget. Our expertise in donor funded projects and our relationships with key clients continue to position us well for international growth opportunities. For instance, we have recently successfully won a major DFID contract under the Climate Resilient Infrastructure Development Facility for work in South and Southern Africa.

Overall, following a strong start to the year, we expect to deliver further significant profitability improvements in the year ahead and the Group is now in a better position than it has been for many years to deliver on its focus on driving sustainable growth.

PAUL HAMER
CHIEF EXECUTIVE OFFICER
4 JUNE 2013

FINANCIAL REVIEW

“We have seen a significant improvement in business performance in the second half of the year...”

SEAN CUMMINS
GROUP FINANCE DIRECTOR

Revenue was £125.7m (31 March 2012: £139.9m). International revenues now account for 40% of all revenue - on an annualised basis. The Group made an operating profit before separately disclosed items of £1.8m (31 March 2012: loss of £3.5m) representing a key milestone in the Group’s progress.

We have seen a significant improvement in business performance in the second half of the year, with an operating profit before separately disclosed items of £1.5m, which compares to £0.3m in the first half. We have maintained our focus on improving staff utilisation and continued to make better than expected reductions in overhead costs, particularly professional indemnity insurance, property and information technology costs. We will seek to achieve further benefits in productivity and overhead savings.

As a result of this focus on the performance of the business, profit before tax before separately disclosed items was £0.7m (31 March 2012: loss of £5.8m), reflecting a £1.1m adjusted profit before tax in the second half of the financial year compared with an adjusted loss before tax of £0.4m in the first half.

The Group has early adopted IFRS11 ‘Joint arrangements’. The comparative balance sheet has been restated accordingly, however there was no impact on profit or net assets.

On a statutory basis, the Group made a loss before tax of £3.3m (31 March 2012: profit of £11.9m), reflecting the impact of separately disclosed items in the year, details of which are set out in note 2.

The Group has significant losses brought forward in the UK and is unlikely to pay UK tax for the foreseeable future. However, we do generate profit in many of our overseas activities, upon which we pay local corporation tax.

The primary component of interest cost is the charge relating to the ongoing bond facility. Our success in reducing the number and quantum of bonds outstanding ahead of plan means that finance costs have more than halved to £1.1m (2012: £2.3m) and will reduce again in the current year.

Profit per share adjusted to exclude separately disclosed items increased to 0.9p (2012: loss of 7.4p).

The Group closed the year with cash balances at 31 March 2013 of £18.6m (31 March 2012: £24.2m). Within the reported balance, we have an element of restricted cash, primarily associated with project specific commitments. At the year end, the restricted balance was £3.8m, leaving an unrestricted balance, our key performance indicator, of £14.8m (31 March 2012: £16.4m.) The reduction in the unrestricted cash value during the year is in line with expectations as we have applied a further

£6.2m towards legacy issues including ongoing commitments on unoccupied offices, settlements on professional indemnity insurance excesses together with redundancy and restructuring payments, albeit at a much lower level than in recent years. The cash cost of such issues should continue to reduce significantly over the coming year.

The Group continues to be acutely focused on cash generation and the effective management of working capital. The initiatives we introduced last year directed at improving the working capital cycle, whilst reducing our use of advance payment bonds, have been reflected in the reduction of working capital days to less than 100 (2012: 110 days).

We are targeting further improvements in this area as we realise the benefits of the changes we have made to our arrangements with consortium partners and as we have diversified our international portfolio to be less concentrated on EU donor funded work. Specifically, we aim to reduce our debtors and WIP working capital cycle this year to less than 90 days.

As at 31 March 2013, the Group's category 1 order book stood at £77.6m (2012: £113.9m) which is made up of UK orders of £29.3m (2012: £35.6m) and international orders totalling £48.3m (2012: £78.3m).

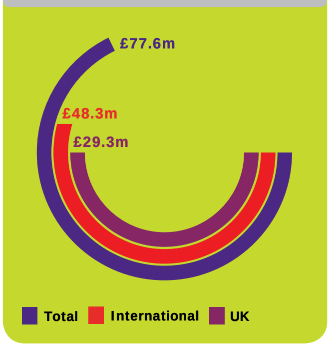
Pension schemes
We have two defined benefit pension schemes which have been closed to new members for a number of years. The WYD Scheme received a contribution of £0.7m (31 March 2012: £0.6m) and has seen its closing net liability decrease to £0.7m (2012: £1.0m).

We have reached a full and final, binding settlement with the representative beneficiary and independent trustee of the 1986 Scheme, concluding an issue that has been in dispute since 2008. Under the Court approved settlement, we will pay £3.2m into the Scheme in instalments over 12 years. WYG will have no further liability to the 1986 Scheme.

Treasury operations
Our policy on treasury and financial risk is set by the Board and reviewed on a regular basis. The treasury risk faced by the Group includes credit risk and foreign exchange risk, details of which are in note 21.

It is our policy that we do not speculate in financial instruments or enter into speculative transactions. The types of financial instruments we use include internal cash resources, borrowings, bonds and receivable and payable balances arising directly from Group operations. The majority of revenue and expenditure from operations is denominated in the same currency giving an effective hedge to relevant transactions. A proportion of our net assets is denominated in Euros.

Category 1 order book



RISK MANAGEMENT

The key risk areas potentially impacting on the business are as follows:

International risk

The Group is subject to the risks of conducting business in different jurisdictions around the world. These risks include: economic, social or political instability, fluctuations in currency exchange rates; changes in foreign laws and regulatory requirements; and changes in tax regulation, including changes to UK tax legislation.

Risk in connection with bonding facilities

The Group continues to rely on the availability of bonding facilities in certain overseas territories to enable it to obtain new work and to fulfil existing contractual obligations that are secured by tender or performance bonds. Bonding facilities are currently provided by the Group's lenders and they have agreed to commit the bonds currently drawn in the existing bonding facilities until 31 December 2014 or their redemption if earlier. During the year, the Group has secured facilities with new bond providers in the UK, Poland and Turkey.

The Group has made significant progress in reducing its use of advance payment bond and intends to continue to manage its ongoing use of bonds by pursuing its client diversification and partnering strategy.

Market risk

WYG provides white collar consulting and infrastructure services to customers in the public and private sectors. The Group's core markets have been adversely affected by the economic downturn, the medium to long term outlook remains uncertain and any new, substantial downturn in one of our key markets, or in a number of markets at the same time, may have an adverse effect on the Group. We mitigate this risk by keeping our direct and indirect exposure to each of our markets under close review, and by defining and implementing bespoke strategic plans for each of them to ensure a balanced portfolio.

Government spending

Each of the Group's core market sectors is heavily influenced by the direct or indirect impact of UK Government spending programmes and, in the case of the international business, the spending programmes of various overseas governments and international organisations. The unprecedented public sector cuts generated by the UK Government's major spending reviews have affected the Group's activities and caused uncertainty for the Group's future revenues. Any further reduction in government spending affecting sectors on which the Group relies may have an adverse effect on the business.

Competitors

The Group competes against a large number of other companies across different service lines. Whilst the Directors believe that WYG is well positioned in these markets, the Group remains exposed to the adverse impact of the actions of its competitors. The Group attempts to mitigate this risk by continually seeking to improve its competitive position.

Key customers

Certain of the Group's revenues are dependent on it being designated an "approved supplier" by a number of customers. There can be no guarantee that the Group will retain this status, and the Group seeks to mitigate such risks by ensuring that it has ongoing dialogue with these customers and by monitoring its business relationships with them.

Litigation risk

WYG operates in a number of markets in which there is an inherent risk of claims for alleged professional negligence. In common with its competitors, WYG receives professional negligence or similar claims on an ongoing basis. Over the past three years the aggregate number and quantum of such claims has reduced substantially. The Group is insured against the majority of professional negligence claims and seeks to mitigate the risks of such claims through its internal processes and controls.

Key employees

The Group's success depends, to a significant extent, on the continued services of its Directors and senior management team, who have substantial experience in the industry and in their specific roles. The loss of members of the senior management team and of other suitably qualified employees could be detrimental to the business. We mitigate these risks through our overall performance and reward programme and our share-based incentive scheme for senior management under which, among other things, participants agree to extended restrictive covenants.

Pension schemes

The Group has two defined benefit schemes (the WYD Pension Scheme and the White Young Consulting Group Limited Retirement Benefit Plan (1986) ("1986 Scheme"), both of which are closed to new members and to future accrual. The most recent formal actuarial valuation of the WYD Pension Scheme as at 1 July 2011 disclosed a deficit of £2.4m on an ongoing basis. There is an agreed funding plan in place. However, the outcome of future valuations of the WYD Pension Scheme will be dependent on various factors, including changes in market conditions and the performance of investments, on the actuarial assumptions adopted and changes to life expectancy.

As described above, we have reached a full and final, binding settlement with the representative beneficiary and independent trustee of the 1986 Scheme.

Other risks

The risks surrounding our financing arrangements are covered in the notes to the accounts, along with any significant judgements and key sources of estimations. These risks are considered by the Board to be typical for a consultancy services group of WYG's size, history and sphere of operations.

Sean Cummins

SEAN CUMMINS
GROUP FINANCE DIRECTOR
4 JUNE 2013

BOARD OF DIRECTORS
& ADVISERS

Mike McTighe Non Executive Chairman (59)
Mike McTighe was appointed to the Board in August 2009. He is currently Chairman of Volex plc, Senior Independent Director at Betfair Group plc, a member of the Board of Ofcom and Chairman of two private companies and a non-executive director of Arran Isle Ltd. Previously he was Chairman and CEO of Carrier I International S.A. and before that Executive Director and Chief Executive Global Operations of Cable & Wireless plc.

Paul Hamer Chief Executive Officer (44)
Paul Hamer has been Chief Executive Officer of WYG since March 2009. As its immediate past chairman, he remains on the board of the Association for Consultancy and Engineering (ACE) and is also a board member of the Leeds City Region Local Enterprise Partnership, on which he Chairs the Green Economy Panel. Previously, he was Managing Director of VT Nuclear Services, part of the VT Group Plc, and brings with him over 20 years' experience in business management, leadership and project delivery. He has also held several senior executive positions in the contracting, nuclear, oil, chemical and petrochemical sectors. Paul is a Fellow of The Royal Institute of Chartered Surveyors (FRICS).

Sean Cummins Group Finance Director (50)
Sean Cummins joined WYG in December 2011 as Group Finance Director. He was Group Finance Director of Scott Wilson plc, the global design and engineering consultancy, from September 2007 until its acquisition by URS Corporation in September 2010. From 2000 until 2007 he was Group Finance Director of Yule Catto & Co plc, the international chemicals group, prior to which he was Finance Director of BTR Power Systems, a division of Invensys plc. Sean is a chartered accountant with more than 25 years' experience in financial management and business leadership as well as in depth knowledge of the global consultancy sector.

Graham Olver Chief Operating Officer (52)
Graham Olver joined the Board in August 2009 as Group Services Director and Company Secretary. Graham resigned as Company Secretary with effect from 3 May 2011 and was appointed Chief Operating Officer with effect from 1 February 2012. With effect from 31 May 2013, Graham has been appointed Chairman of British Expertise. Previously he was Commercial and Operations Director with Skanska Infrastructure Development, a division of Skanska AB. He has over 20 years' international business and major joint venture/PPP, M&A and infrastructure project experience and has held senior commercial and legal Director positions at Thames Water, Thames Water International and ALSTOM.

Robert Barr Senior Independent Non Executive Director & Chairman of the Remuneration Committee (57)
Robert Barr was appointed to the Board on 1 January 2007. Since June 2004 he has been Group Chief Executive of Arran Isle Limited, prior to which he was Chief Operating Officer of Kingspan Group plc. Previously, Robert was Managing Director (Europe) and a main board director of Bespak plc having spent his early career in various international management roles at Diageo plc.

David Jeffcoat Non Executive Director & Chairman of the Audit & Risk Committee (63)
David Jeffcoat was appointed to the Board in December 2009. He is a qualified accountant with extensive experience in the engineering and technology sectors. On 4 July 2012 he was appointed a non-executive Director of RSM Tenon Group plc. He was Group Finance Director and Company Secretary of FTSE 250 manufacturing group Ultra Electronics Holdings plc from 2000 until his retirement in April 2009. Prior to that, he served as Group Financial Controller with Smiths Industries plc (now Smiths Group). He also sits on the Board and is Audit Committee Chairman of Aberforth Smaller Companies Trust plc.

Company Secretary and Registered Office
Benjamin Whitworth
Arndale Court
Otley Road
Headingley
Leeds LS6 2UJ

Company Number
01869543

Independent Auditors
PricewaterhouseCoopers LLP
Chartered Accountants
and Statutory Auditors
Benson House
33 Wellington Street
Leeds LS1 4JP

Bankers
Lloyds TSB Bank plc
6-7 Park Row
Leeds LS1 1NX

BNP Paribas Fortis
10 Harewood Avenue
London NW1 6AA

The Royal Bank of Scotland plc
2 Whitehall Quay
Leeds LS1 4HR

Registrars
Capita Registrars Limited
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Solicitors
Eversheds LLP
Bridgewater Place
Water Lane
Leeds LS11 5DR

Nominated Adviser and Corporate Broker
Numis Securities Limited
10 Paternoster Square
London EC4M 7LT

Financial Public Relations
MHP Communications
60 Great Portland Street
London W1W 7RT

CORPORATE RESPONSIBILITY

Policy
At WYG we apply our skills to create a positive, sustainable future for our business, society and the environment. We define sustainability broadly, covering all of the social, environmental and ethical aspects of what we do to help our clients meet their own sustainability goals. We understand that sustainability needs to be embedded in our own business strategies, decision making and practices at all levels and to that end, the Board, its committees and the operational management of the business routinely take account of social, environmental and ethical risks and opportunities in their decision making.

Business activity
A significant proportion of our business is based on social and environmental projects. During the past 12 months our consultants in the UK have, among other things:

- provided education programmes, public consultations and environmental services for a wide range of projects including environmental impact assessments on renewable energy, land remediation and flood defence programmes
- in addition to the project work we are paid to undertake, where permitted, we provide data from ecological, noise, air quality and light pollution assessments in many parts of the country to inform councils as they seek to implement protection, mitigation and enhancement measures on a broader scale.

Overseas, the majority of our work is to support international development agencies such as the EU, the Department for International Development, World Bank, European Bank for Reconstruction and Development, and the Asian Development Bank. These include:

- identifying measures to reduce the adverse effects of climate change on water resources for vulnerable communities in the Pyanj River Basin in Tajikistan
- working with government institutions to generate socio-economic growth and employment by strengthening the competitiveness of the SME sector in Bosnia Herzegovina
- promoting the integration of disadvantaged women in the Macedonian labour market, with special focus on ethnic minority women.

We believe that our work in these fields informs and is informed by our approach to corporate responsibility throughout the business and that the high proportion of our business that is directly focussed on social, environmental and ethical outcomes delivers benefits for our clients, employees and other stakeholders.

Achievements

This year we have continued to focus on the practicalities of ensuring that we operate in a responsible and sustainable manner through the Commercial Development & Operations Process (CDOP). CDOP supports our business operations over the entire lifespan of a project. It can be applied in a way that is proportionate to each opportunity and it is designed to ensure that we deliver quality services, provide best value for money, build winning relationships and generate repeat business. CDOP, which was introduced in 2011, has been revised and this year we have been introducing improved project management methods and protocols to reduce risk to ourselves and our clients.

We have:

- won RoSPA's Occupational Health & Safety Awards gold medal for the 9th year in a row
- renewed ISO9001, ISO14001 and OHSAS 18001 certifications
- conducted more internal project audits than ever before
- undertaken detailed legal reviews of more appointments than ever before
- significantly increased and improved the level of communication with employees through our intranet, office visits and workshops
- further reduced our carbon footprint with a further rationalisation of our property portfolio, enhanced utilisation of remaining office space, and improved web and telephone conferencing facilities leading to reduced travel
- made improvements in procurement leading to reduced use of office consumables and the number of supplier deliveries.

Health & safety

We remain committed to our award winning high standards of health, safety and welfare for employees and others who may be affected by our activities. Health and safety arrangements for our UK operations continue to be certified to OHSAS 18001 as they have been since 2004.

Our objectives include:

- continuing to benchmark our site inspection regime and improving our compliance scores as part of a long term strategy supported by targeted, independent site visits
- maintaining the reduced number of 'lost time' accidents and incidents across the Group with a continued increased emphasis on 'near miss' reporting so as to improve awareness and behaviour.

Accident and enforcement record

	2008/09	2009/10	2010/11	2011/12	2012/13
RIDDOR reportable accidents in the UK	2	2	2	2	0
Accident Frequency Rate (AFR)	0.04	0.06	0.13	0.09	0

Environmental Incidents / Near Misses

	2008/09	2009/10	2010/11	2011/12	2012/13
Reportable incidents in the UK	0	0	0	0	0

$$\text{AFR} = \frac{\text{Total number of reportable injuries x 100,000}}{\text{Man hours worked}}$$

Responsible trading & CO_2 emissions
As an internationally focussed business, our people are expected to be aware and take due consideration of all cultures and to ensure they comply with the laws and regulations of the countries where they operate.

We continue to seek closer engagement with our suppliers so that together we can reduce the impact of our supply chain on the environment, particularly with regards to travel, transport and office products. We aim to work with suppliers who are environmentally aware and can demonstrate sustainable practices.

Having significantly reduced our property portfolio over the previous three years, we made further reductions this year and continue to concentrate on improving the utilisation of the remaining premises. We work closely with the landlords and managing agents of our properties to ensure that they are managed as efficiently as possible in terms of energy usage and expenditure. In the UK we have continued to make energy savings and emissions reductions as a result of the energy management plans introduced in 2011/12. Similar disciplines will be introduced into our international offices. For the first time in a number of years we have been able to collect data on CO_2 emissions, energy consumption and business mileage and we publish this below so that our performance can be reported and measure in future years.

Energy:

Energy Type	CO_2e (KG)	CO_2 (KG)/Sqm 12/13
Electricity (Kwh)	426,982	2.81
Gas (Kwh)	3,339	0.02
Oil (Litres)	7,632	0.05

Chart 1: CO_2e (KG) per square metre 2012/13

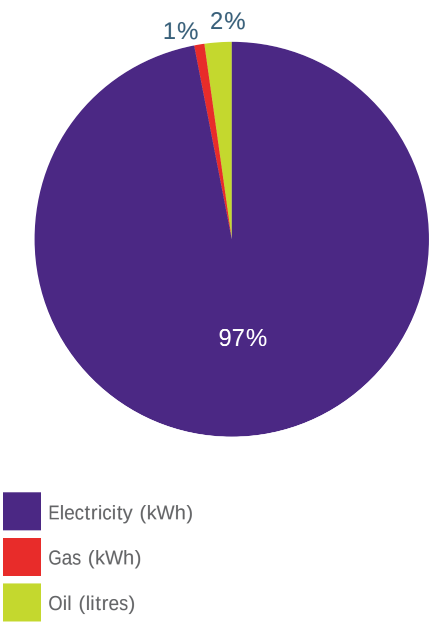
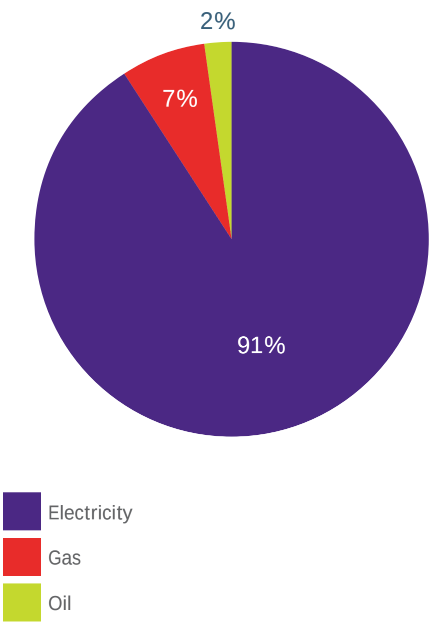


Chart 2: CO_2e (KG) per fuel used 2012/13

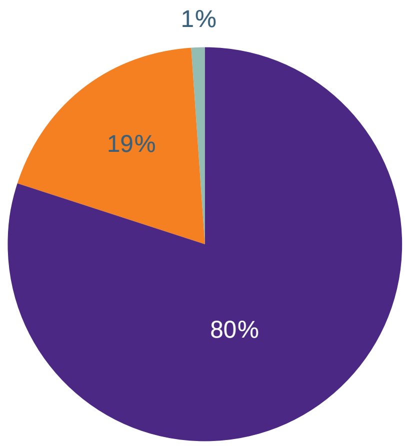


Corporate Governance

Overall CO_2 emissions (Scope 1 and 2):

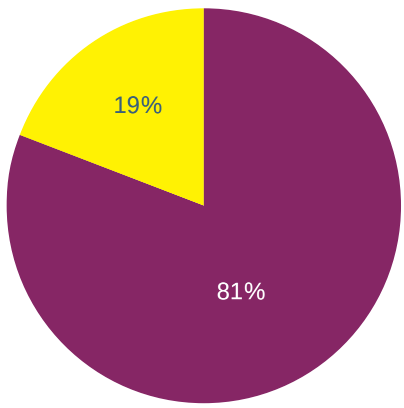
Total quantity	Unit	Quantity	Breakdown
2196.49	Tonnes of CO_2e	426.98	Electricity purchased (20.29% of emissions)
		10.97	Combustion of fuel in stationary equipment (i.e. gas and oil) (0.52% of emissions)
		1758.48	Vehicles used for business (79.18% of emissions)
		0.06	Public Transport (0.00% of emissions)

Energy Consumption CO_2e



Electricity (kWh)
Vehicles used for business
Combustion of fuel

Business Mileage by method 2012-13



Vehicular
Public transport (trains)

Carbon emissions calculated using the World Resources Institute's GHG Protocol Tools.
Per square metre is based on the calculation of total energy against the company's property footprint.
Energy consumption is based on billed Kwh usage of Gas and Electricity within UK Offices and oil consumption in litres within UK Offices.
Water consumption is based on billed Cubic Meters used of Water in UK offices - low in significance that this is omitted from reporting (due to reduction measures already been in place).
Transport data is taken from company business mileage expense claims and fuel card data which provides total amount of litres consumed. Public transport is the mileage from journeys by train.

The Bribery Act 2010

Our procedures are designed to reflect the UK Government's guidelines in relation to the Bribery Act: proportionality, top level commitment, proper risk assessment and due diligence, communication (including training), monitoring and review. Guidance notes and other anti-bribery resources are available on our Group intranet and our "anti-bribery" e-learning module has been completed by a substantial proportion of those of our employees who work in areas we consider to be high risk.

Community engagement

Our community engagement policy allows up to three days' paid leave for employees undertaking community engagement initiatives. We have continued to match the funds raised by our colleagues in a number of individual and office-based fundraising events for national and local charities, sponsored community-based events and local volunteering. Among a number of initiatives, we have given seminars for architecture students and staff at the University of Huddersfield, workshops for archaeology and environmental science students at the University of Bradford, and led students on a site visit to a former National Grid gas works to help them develop ideas for project-based work on the redevelopment of the site.

Looking forward

Having established sustainability performance indicators and collected UK data for 2012/13, we intend to use this better understanding of the Group's environmental impact to make further improvements, particularly in the areas of energy consumption and CO_2 emissions.

DIRECTORS' REPORT

The Directors present their Annual Report and the audited accounts of the Company and its subsidiaries ('Group') for the year ended 31 March 2013.

Principal activity and review of operations

WYG plc is incorporated and domiciled in England. The address of its registered office is Arndale Court, Otley Road, Headingley, Leeds, LS6 2UJ.

The principal activity of the Group in the period under review was that of consultant to the built, natural and social environment. The Group's revenue derives principally from its consultancy activities in the UK, Eastern Europe, Middle East and North Africa. The principal activity of the Company is that of a holding company.

As required by the Companies Act 2006, a review of the Group's business, together with an indication of its future prospects and a description of the principal risks facing the Group, is provided in the Chairman's Letter, the Business and Financial Review on pages 10 to 25 and in the five year financial summary on page 100.

Details of the Group's principal trading subsidiaries are listed on page 73. The Group also has branch offices in Russia, South Africa and Abu Dhabi and representative offices in Russia, Belgium, Cambodia and Serbia.

Share capital

The Company's Ordinary Shares are traded on AIM, a market operated by the London Stock Exchange plc.

Accordingly as at 31 March 2013, the Company's share capital is as follows:

- 64,705,797 Ordinary Shares of 0.1 pence each;
- 4,540,758 Convertible shares of 0.1 pence each.

The rights and obligations attaching to each class of shares are set out in the Company's Articles of Association which are available on our website.

Employee Benefit Trust

The Company's Employee Benefit Trust (EBT) was established to satisfy awards granted under the Performance Share Plan (PSP) and the Joint Share Ownership Plan (JSOP). The trustees of the EBT are RBC Cees Trustees UK Limited which is resident in Jersey. The PSP and JSOP were terminated on 24 August and 14 September 2011, respectively. As at 31 March 2013, the EBT held 172,608 Ordinary Shares.

Directors
The Directors of the Company who served during the year and up to the date of the signing of the financial statements were as follows:

Mike McTighe
Paul Hamer
Sean Cummins
Graham Olver
Robert Barr
David Jeffcoat

The biographical details of the directors can be found on pages 26 and 27.

Directors' election and rotation
Paul Hamer and David Jeffcoat will retire by rotation and, being eligible, will offer themselves for re-election at the AGM.

Directors' interests
The beneficial interests of the Directors of the Company and their families in the ordinary shares of the Company and their options and/or awards over shares comprised in the Company's share schemes are detailed in the Directors' Remuneration Report on pages 44 to 47.

No Director had any interests in any contract with the Company or its subsidiaries at any time during the year other than those arising from their service contracts or letters of appointment and through the Company's share option schemes.

The Company maintains insurance to cover directors' and officers' liability.

Directors' indemnities
As permitted by the Companies Act 2006, the Company has indemnified the Directors in respect of proceedings which may be brought by third parties. Neither the Company's indemnity nor its insurance provides cover in the event that a Director is proved to have acted fraudulently or dishonestly.

Corporate governance
The Group's statement on Corporate Governance is included in the Corporate Governance Report on pages 40 to 43 of this report.

Annual General Meeting
The AGM will be held at the the offices of MHP Communications, 60 Great Portland Street, London, W1W 7RT on 25 September 2013 at 10.00am. Formal notice of the AGM, including details of special business is set out on pages 94 to 95 and on the Company's website at www.wyg.com.

Significant shareholdings

As at 15 May 2012 the Company had been notified of the following interests in 3% or more of its issued share capital:

	Number of shares held	Percentage of issued share capital (%)
Artemis Investment Management LLP	10,600,000	16.38
GoldenPeaks Capital	7,001,764	10.82
Legal & General Investment Management	6,400,000	9.89
Hargreave Hale stockbrokers	6,200,000	9.58
Robert Keith	6,015,000	9.30
Soros Fund Management	5,849,424	9.04
Aviva Investors	5,578,488	8.62
Henderson Global Investors	4,743,154	7.33
Fidelity Worldwide Investment	4,074,935	6.30

Substantial contracts and change of control

The Group has in place various contractual arrangements with customers and suppliers some of which provide for termination in the event of a change of control but none of which is considered to be significant in terms of its potential impact on the business as a whole.

The Group also has a syndicated banking facility in place with its lenders which provides for the mandatory prepayment of the facilities in the event of a change of control.

Trade creditors

The Group's policy is to settle invoices promptly according to terms and conditions as far as is practicable. As at 31 March 2013 the amount due to trade creditors represented 27 days (2012: 31 days) purchases received from those creditors. The Company does not have any trade creditors.

Treasury policy

The Group's policy on treasury and financial risk is set by the Board and is subject to regular reporting and review. The main risks faced by the Group relate to foreign currency risk, credit risk, and cash flow. A more detailed explanation of these risks and the Group's policy for managing them is set out on pages 23 to 25 and in note 21 to the Accounts.

Employment policies

Our policy is to ensure the adequate provision for the health, safety and welfare of our employees and of other people who may be affected by our activities.

Employment of disabled persons

We treat applications for employment from disabled persons equally with those of other applicants having regard to their ability, experience and the requirements of the job. Where existing employees become disabled every effort is made to provide them with continuing suitable work within the Group.

Employee diversity

We believe Board composition is a key element of Board effectiveness. Each member and potential member of our Board must be able to demonstrate the skills, experience and knowledge required to contribute to the effectiveness of the Board. WYG believes that the Board's perspective and approach can be greatly enhanced through gender, age and cultural diversity and we support the principle of boardroom diversity. It is our policy to consider overall Board balance when appointing new directors and we will always seek to appoint on merit against objective criteria, including diversity.

Employee involvement

Our success depends upon the continued commitment and motivation of our workforce and it is our policy that employees are kept informed of matters affecting their employment and of our financial results on a regular basis. We continue to engage fully with affected employees on redundancies across the Group and where collective redundancy consultations are required, appropriate employee representatives have been elected and the consultation has been in line with applicable legislation.

During the year, the Group undertook an extensive exercise to gauge the views of employees on a number of topics. The results were presented to the Board and, in response, the Directors initiated a programme to review roles, grading and the links between performance and pay. This programme is still ongoing. In addition, emails are circulated to all staff to inform them about significant events and contract wins across the Group and a comprehensive employee intranet is maintained with news items and a wide range of employment-related resources.

Charitable and political donations

The Group made charitable donations amounting to £2,700 (31 March 2012: £3,800) during the year. No political donations were made in either year.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and Parent 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 judgements and accounting estimates that are reasonable and prudent
- state whether applicable IFRSs as adopted by the European Union been followed, 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.

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 the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names and functions are listed in the Director's Report confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Group and
- the Directors' Report includes 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.

Going concern

Having reviewed the Group's budget, the Directors have formed the conclusion that the Company and the Group have adequate resources to continue to operate for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing these accounts.

Statement on disclosure of information to the Independent Auditors

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware.

Each Director has taken all reasonable steps to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP has expressed its willingness to be re-appointed. A resolution to re-appoint them as independent auditors will be proposed at the AGM.

By order of the Board

BENJAMIN WHITWORTH
SECRETARY
4 JUNE 2013

CORPORATE GOVERNANCE

Compliance with UK Corporate Governance Code
WYG is committed to high standards of corporate governance throughout the Group. As a company whose shares are traded on AIM, WYG is not required to comply with all the requirements of the UK Corporate Governance Code ('Code') published by the Financial Reporting Council in June 2010. However, the Board continues to implement policies and procedures designed to comply with the Code so far as reasonably practicable and appropriate for a public company of its size and complexity and in the light of risks and challenges it faces.

This report sets out how the principles identified in the Code have been applied by the Group in the current financial period.

The Board
The Board currently comprises a Non Executive Chairman (Mike McTighe), three Executive Directors (Paul Hamer, Chief Executive Officer, Sean Cummins, Group Finance Director and Graham Olver, Chief Operating Officer) and two Non Executive Directors (Robert Barr and David Jeffcoat).

The Board considers Mike McTighe, Robert Barr and David Jeffcoat to be independent. Robert Barr is the Senior Independent Non Executive Director.

The roles of Chairman and Chief Executive are separate and clearly defined in writing. The Chairman is responsible for the leadership of the Board and monitoring its effectiveness. The Chief Executive is responsible for the executive management of the Group's business.

All Directors are subject to election by the shareholders at the first opportunity after their initial appointment to the Board and to re-election thereafter at intervals of not more than three years. Biographical details of the Directors are set out on pages 26 to 27.

The Non Executive Directors bring a balance and range of skills and experience to the Board and its committees. None of the Executive Directors holds non executive directorships outside of the Group although Paul Hamer sits on the board of the Association for Consultancy and Engineering (ACE) and is a board member of the Leeds City Region Local Enterprise Partnership. Also, with effect from 31 May 2013, Graham Olver has been appointed Chairman of British Expertise.

The Board is collectively responsible to shareholders for the Group's overall strategy and direction within a framework of controls which enables risk to be assessed and managed. It has a schedule of matters reserved to it for decision, including: matters requiring the consent of the Company's lenders under the facilities agreement; decisions on strategy, policy, approval of budgets, acquisitions and disposals, major capital expenditure, and risk assessment and assurance.

All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures and applicable rules and regulations are observed.

There is an agreed procedure for Directors to take independent professional advice at the Company's expense, if necessary, in the performance of their duties. Where it is considered appropriate, training is made available to the Directors. The Company has appropriate insurance cover in respect of legal action against its Directors.

Board meetings
The Board meets formally on a regular basis. One meeting each year is specifically reserved for strategic review. The Board is provided with management information which includes detailed monthly management accounts and an analysis of the Group's actual performance against budget, latest forecast and previous year. The form and quality of the information are reviewed to ensure that it is of a quality appropriate to enable the Board to discharge its duties.

The number of Board and Committee meetings attended by each of the Directors during the period was as follows:

	Full Board	Audit Committee	Remuneration Committee
Number of meetings held	12	5	1
Name			
Paul Hamer	12	-	-
Sean Cummins	12	-	-
Graham Olver	12	-	-
Mike McTighe	11	4	1
Robert Barr	11	5	1
David Jeffcoat	12	5	1

Corporate Governance

Committees of the Board

The Board delegates certain specific responsibilities to committees. Each committee has clearly defined terms of reference which are reviewed annually by the Board. The terms of reference for the Board and each of its committees are available on our website at www.wyg.com.

Audit & risk Committee

The Audit & Risk Committee is chaired by David Jeffcoat. Mr Jeffcoat is a qualified accountant with extensive experience in the engineering and technology sectors. He is considered by the Board to have the necessary recent and relevant financial experience for his role as Chairman. The other members of the Committee are Non Executive Directors Mike McTighe and Robert Barr.

Key features of its terms of reference comprise:

- ensuring as far as possible the integrity of the Company and Group statutory financial statements
- making recommendations to the Board regarding the appointment, re-appointment and/or removal of the external auditors
- agreeing the scope and nature of the external audit process and considering the resultant reports prepared by the auditors
- monitoring the arrangements that the executive management has in place to identify and control major operational, financial and reputational risks within the Group
- monitoring the effectiveness of the internal audit function, ensuring that it is adequately resourced and has appropriate standing within the Group
- reviewing procedures for detecting fraud and ensuring that arrangements are in place whereby staff may, in confidence, raise concerns about possible improprieties in financial or other matters
- reviewing and approving the Group Finance Manual, including delegated authority levels, on a regular basis.

During the year the Committee met formally on five occasions. In addition, the Committee met the external auditors without the presence of the Company's executive management to review the financial statements and discuss any other relevant matters in confidence. The Chairman of the Committee also held informal meetings with the senior external audit partner and the Head of Internal Audit on a regular basis during the year.

The Committee Chairman reports to every main Board meeting on any relevant audit & risk-related developments and provides copies of the Committee minutes and relevant reports to all Board members.

The Audit & Risk Committee also monitors the nature and extent of non-audit work undertaken by the auditors. Details of the fees paid to the external auditors for the twelve months to 31 March 2013, the split between audit and non-audit fees and information on the nature of non-audit fees is included in note 4 to the accounts. The non-audit fees that were paid in respect of assurance work and international regulatory requirements were not considered by the Audit & Risk Committee to affect the independence of the auditors.

Remuneration Committee

The composition and role of the Remuneration Committee is set out in the Directors' Remuneration Report on pages 44 to 47. Full details of the Directors' remuneration and a statement on remuneration policy are included in the report.

Nominations Committee

The Nominations Committee comprises all Non Executive Directors and the Chief Executive Officer and is chaired by Mike McTighe. The Committee's terms of reference include regular reviews of the structure, size and composition of the Board and the identification and nomination of candidates for appointment to the Board. During the year no meetings were held.

The Committee also considers succession planning for the Board and senior managers of the Group.

Dialogue with shareholders

We value the views of all our shareholders and recognise their interest in our performance, strategy and objectives. There is a regular dialogue with institutional investors, fund managers, brokers, analysts and the media. These meetings are generally conducted by the Chief Executive Officer and Group Finance Director. Feedback on these meetings and copies of any analyst's reports are provided to the other members of the Board.

Formal communication with shareholders is mainly through the Interim and Annual Reports and presentations and all shareholders are invited to attend the AGM, which is attended by the full Board. There is a comprehensive investors section on our website, www.wyg.com, which is regularly reviewed to ensure that all shareholders have access to the most up to date information.

The Chairman and the Senior Independent Director are available to shareholders at any time to discuss strategy and governance matters. Non Executive Directors do not ordinarily attend meetings with major shareholders but would do so if this was requested.

Approved by the Board and signed on its behalf by:

BENJAMIN WHITWORTH
SECRETARY
4 JUNE 2013

DIRECTORS' REMUNERATION REPORT

Remuneration Committee

The Remuneration Committee comprises all Non Executive Directors and is chaired by Robert Barr. The committee seeks to provide appropriate incentives to enhance performance and align the interests of the Executive Directors with those of shareholders. It has clearly defined terms of reference to determine, on behalf of the Board, all aspects of remuneration of the Executive Directors.

These terms of reference are reviewed annually by the Board. It is also kept advised of and consulted on all aspects of senior management remuneration across the Group. The Chief Executive Officer is invited to attend meetings of the committee but not when his own arrangements are being considered.

The Group Finance Director attends and advises the committee as required by invitation. No director participates in discussions about their own remuneration. The committee obtains regular governance updates from, and has available to it the advice of, FIT Remuneration Consultants LLP.

Copies of the committee's terms of reference are available on the Company's website www.wyg.com.

Remuneration policy

The overall policy of the Board is to:

- attract, motivate and retain talented people at all levels across the Group
- provide competitive salary and benefit packages and
- encourage the holding of shares in the Company as an effective way of aligning the interests of the senior management team with those of shareholders.

Basic salary

Basic salaries are reviewed by the committee each year taking into account individual and Group performance.

It uses as a comparator the salaries of other companies of a similar size and complexity and the level of base salary of other senior staff in the Group.

Benefits

Benefits include a car allowance or a car and payment of its operating expenses and fuel, life assurance and entitlement to a non contributory private healthcare scheme.

Pensions
Executive Directors are members of a defined contribution pension scheme. Annual contributions are calculated by reference to a percentage of base salary, with Executive Directors each receiving contributions of 17.5% of salary. Each of the Executive Directors is required to contribute 3.5% of his salary.

Performance related annual bonus
Executive Directors participate in a performance related annual bonus scheme; the maximum bonus payable is 75% of salary. Bonuses can only be earned if challenging performance targets determined by the committee at the start of the financial year are achieved.

For the year ended 31 March 2013, the Executive Directors' performance-related annual bonus scheme comprised two elements: half the entitlement was based on achieving cash targets and half on achieving profit-related targets. Each element required minimum targets for profit and cash to be achieved (the 'floor') and set a sliding scale between the delivery target and the maximum amount payable if the stretch target was achieved. The cash delivery target was achieved but the stretch target was not. The earnings target was not achieved but the earnings floor was reached. Accordingly, a proportion of the cash element of the bonus has been earned which equates to 25% of annual base salary and will be paid in two equal instalments in June and December.

The Executive Directors' performance-related annual bonus scheme for the year to 31 March 2014 will comprise three elements: one third will be based on achieving cash targets, one third on achieving profit-related targets and one third on achieving prescribed levels of new business. Each of the earnings and cash elements will require minimum targets of the other element to be achieved and set a sliding scale between the delivery target and the maximum amount payable if the stretch target is achieved. The new business element will require the minimum targets for both cash and earnings to have been achieved and have a sliding scale between the delivery and stretch targets.

Executive requirement to purchase shares
Each Executive Director is required to use 50% of the net of tax amount of any cash bonus received to purchase shares in the Company until such time as the executive's personal shareholding is equivalent to 100% of his post-tax annual base salary (200% in the case of the Chief Executive), such shares to be retained at least until 12 July 2014.

LONG TERM INCENTIVES

Transformation Incentive Plan (TIP)

In July 2011, we introduced a new, one-off share plan - the WYG Transformation Incentive Plan (TIP) - for the most senior executives within our Group. We view these individuals as being the equivalents of "equity partners" within a traditional professional services firm. The background and rules of the TIP are summarised below and have not changed since our report last year.

We believe that this share plan has important advantages for both our shareholders and for participating employees and ensures that their interests are closely aligned:

- TIP is straightforward and transparent.
- TIP delivers key alignments.
- TIP aligns our executives very directly with our shareholders. Participants will take no value from TIP unless stretching share price thresholds are achieved and sustained within the five year period from July 2011. Any delivery of earned shares to executives is deferred for at least a further 12 months.
- TIP also aligns our executive team with one another. All team members participate in the same plan and on the same terms across all WYG markets.
- TIP promotes retention and commitment.
- TIP has available up to 25% of the diluted issued share capital of the Company. While this is a larger "pool" than is normally available under a company's share plans, it was commercially necessary to tie-in our TIP participants.
- TIP participants have demonstrated their commitment by agreeing to purchase shares in the Company with 50% of earned bonuses and by agreeing to the extension of restrictive covenant periods within their employment contracts.

Full details of the TIP were disclosed in the circular sent to our shareholders in June 2011 at the time of the capital restructuring.

The Remuneration Committee is very aware of the current public focus on executive pay and, in particular, the very valid market 'best-practice' requirements for companies to show that their executives' pay arrangements are aligned with the creation of shareholder value and a company's long-term strategy.

The TIP was established to ensure the alignment of our executive team with shareholder objectives and enhance the retention of key members of the WYG team over a challenging period of transition for the Company. Accordingly, they are acknowledged to be very specific to the commercial circumstances of WYG. However, the principles that are now a significant part of shareholders' and the wider public's focus on pay - alignment with shareholder value and alignment with strategy - are by design at the core of WYG's share-based incentive plans.

In accordance with the rules of the TIP, the Awards have been granted as a conditional allocation of Ordinary Shares with a nominal value exercise price and no shareholder rights will be conferred upon the awardholders until the Awards have vested and Ordinary Shares are acquired. Such vesting is subject to the achievement of challenging and stretching performance conditions relating to the achievement of the share price threshold targets for the Ordinary Shares shown in the table below:

Performance Threshold (ordinary share price level for 25 consecutive trading days)	**Percentage of Award vesting**
£1.50 or above	100%
£1.25 or above	66.66%
£1.00 or above	33.33%
Less than £1.00	Nil

During the coming year, the committee intends to review the TIP and also whether or not it will be appropriate to introduce a new, more conventional share-based incentive plan either to succeed the TIP (which expires in July 2016) or for a broader range of employees in the business or both.

Executive Director service agreements

All service agreements for the Executive Directors are terminable on 12 months' notice by either party. None of the Executive Director's service contracts contains provision for pre-determined compensation for loss of office.

As a condition of becoming a participant in the TIP, each of the Executive Directors agreed, by way of a deed of variation to their respective Service Agreements, to enter into new restrictive covenants extending the 'non-compete' protections for the Company.

Directors' remuneration

						2013	2012
	Emoluments*	Bonus	Benefits in kind	Total excluding pension	Pension	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Executive Directors							
Paul Hamer	337	81	9	427	57	484	726
Sean Cummins	235	56	1	292	39	331	90
Graham Olver	235	56	1	292	39	331	501
Non Executive Directors							
Mike McTighe	125	-	-	125	-	125	125
Robert Barr	35	-	-	35	-	35	35
David Jeffcoat	35	-	-	35	-	35	35

*Includes basic salary, car allowance in lieu of company car and fees to Non Executive Directors.

Non Executive Directors' appointments & remuneration

The Chairman and the Non-executive Directors do not have contracts of employment but are appointed by letter of appointment. Such appointments are initially for a three year term and are terminable on three months' notice by either party at any time. The remuneration of the Non Executive Directors is determined by the Board within the limits set out in the Articles of Association. Save in the case of the one off award to Mike McTighe described in the circular to shareholders dated 24 June 2011, Non Executive Directors are not eligible for pensions, share incentives or bonus payments.

Directors' interests

As at 31 March 2013, the total beneficial, family and contingent interests of the directors in the share capital of the Company were as follows:

	Beneficial shares	TIP	Chairman's Matching Share Award*
At 31 March 2013			
Paul Hamer	105,086	4,313,720	
Sean Cummins	-	1,941,174	
Graham Olver	72,664	1,941,174	
Mike McTighe	200,000	862,743	500,000
David Jeffcoat	162,986	-	
Robert Barr	20,025	-	

*As described in note 29.

On behalf of the Remuneration Committee

ROBERT BARR
CHAIRMAN OF THE REMUNERATION COMMITTEE
4 JUNE 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYG PLC

We have audited the Group and Parent Company financial statements (the "financial statements") of WYG plc for the year ended 31 March 2013 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Group and Parent Company Balance Sheets, the Consolidated Statement of Changes in Shareholders' Equity, the Group and Parent Company Cash Flow Statements and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 38 and 39, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2013 and of the group's loss and group's and parent company's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Randal Casson

RANDAL CASSON
(SENIOR STATUTORY AUDITOR)
for and on behalf of
PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, Leeds
4 JUNE 2013

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Revenue	3	**125,744**	139,864
Operating expenses	4	**(127,945)**	(125,647)
Operating (loss)/profit	2	**(2,201)**	14,217
Finance costs	6	**(1,106)**	(2,339)
(Loss)/profit before tax		**(3,307)**	11,878
Taxation	7	**(87)**	(490)
(Loss)/profit attributable to the owners of the parent		**(3,394)**	**11,388**
(Loss)/earnings per share	8		
Basic		**(5.3p)**	13.4p
Diluted		**(5.3p)**	11.8p

Operating (loss)/profit for the year includes net costs of £4.0m (2012: £17.7m net gain) that are separately disclosed in note 2.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2013

	2013 £'000	2012 £'000
(Loss)/profit attributable to the owners of the parent	**(3,394)**	11,388
Other comprehensive expenses:		
Currency translation difference	**(128)**	(811)
Actuarial losses on defined benefit pension schemes	**(303)**	(340)
Tax on items taken directly to equity	**-**	153
Other comprehensive expenses for the year	**(431)**	(998)
Total comprehensive (expenses)/income for the year attributable to the owners of the parent	**(3,825)**	10,390

BALANCE SHEETS

As at 31 March 2013

		Group		Company	
	Note	**2013 £'000**	2012 Restated £'000	**2013 £'000**	2012 £'000
Non-current assets					
Goodwill	11	**11,645**	11,645	**-**	-
Other intangible assets	12	**4,610**	5,708	**-**	-
Property, plant and equipment	13	**2,361**	3,206	**-**	-
Investments	14	**-**	-	**52,734**	52,834
Deferred tax assets	15	**-**	422	**-**	-
		18,616	20,981	**52,734**	52,834
Current assets					
Work in progress	16	**20,172**	26,853	**-**	-
Trade and other receivables	17	**25,943**	30,080	**37**	141
Tax recoverable		**67**	815	**-**	-
Cash and cash equivalents		**19,597**	25,428	**359**	359
		65,779	83,176	**396**	500
Current liabilities					
Trade and other payables	18	**(43,173)**	(53,410)	**(17,998)**	(21,237)
Current tax liabilities		**(565)**	(613)	**-**	-
Financial liabilities	20	**(953)**	(1,156)	**-**	-
		(44,691)	(55,179)	**(17,998)**	(21,237)
Net current assets/(liabilities)		**21,088**	27,997	**(17,602)**	(20,737)
Non-current liabilities					
Financial liabilities	20	**-**	(95)	**-**	-
Retirement benefit obligation	30	**(3,959)**	(2,770)	**-**	-
Deferred tax liabilities	15	**(1,490)**	(2,052)	**-**	-
Provisions, liabilities and other charges	19	**(17,817)**	(26,099)	**-**	-
		(23,266)	(31,016)	**-**	-
Net assets		**16,438**	17,962	**35,132**	32,097
Shareholders' equity					
Share capital	22	**70**	70	**70**	70
Currency translation reserve	23	**2,058**	2,186	**13**	13
Retained earnings	23	**14,310**	15,706	**35,049**	32,014
Total shareholders' equity	24	**16,438**	17,962	**35,132**	32,097

The prior year has been restated as the Group has early adopted International Financial Reporting Standards 11 (IFRS 11) 'Joint Arrangements' in the period. See note 14 for details.

The accounts on pages 50 to 93 were approved by the Board of directors on 4 June 2013 and signed on its behalf by:

PAUL HAMER

SEAN CUMMINS

Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 March 2013

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total £'000
Balance as at 1 April 2011	35,648	42,214	-	6,284	2,997	(113,763)	(26,620)
Profit for the year	-	-	-	-	-	11,388	11,388
Other comprehensive income:							
Currency translation differences	-	-	-	-	(811)	-	(811)
Actuarial movements on defined benefit pension schemes	-	-	-	-	-	(340)	(340)
Tax on items taken directly to equity	-	-	-	-	-	153	153
Other comprehensive income for the year	-	-	-	-	(811)	(187)	(998)
Total comprehensive income for the year	-	-	-	-	(811)	11,201	10,390
Share based payments charge	-	-	-	-	-	2,343	2,343
Issue of share capital	68	31,781	-	-	-	-	31,849
Transfers	(35,646)	49,679	35,646	-	-	(49,679)	-
Merger reserve transfer	-	-	-	(6,284)	-	6,284	-
Capital reduction	-	(123,674)	(35,646)	-	-	159,320	-
Balance at 31 March 2012	**70**	**-**	**-**	**-**	**2,186**	**15,706**	**17,962**

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total £'000
Balance as at 1 April 2012	70	-	-	-	2,186	15,706	17,962
Loss for the year	-	-	-	-	-	(3,394)	(3,394)
Other comprehensive income:							
Currency translation differences	-	-	-	-	(128)	-	(128)
Actuarial movements on defined benefit pension schemes	-	-	-	-	-	(303)	(303)
Other comprehensive income for the year	-	-	-	-	(128)	(303)	(431)
Total comprehensive income for the year	-	-	-	-	(128)	(3,697)	(3,825)
Share based payments charge	-	-	-	-	-	2,301	2,301
Balance at 31 March 2013	**70**	**-**	**-**	**-**	**2,058**	**14,310**	**16,438**

Details of the parent company statement of changes in shareholder equity are given in note 24.

CASH FLOW STATEMENTS

For the year ended 31 March 2013

		Group		Company	
	Note	**2013 £'000**	2012 Restated £'000	**2013 £'000**	2012 £'000
Operating activities					
Cash used in operations	25	**(2,644)**	(22,769)	**-**	(31,882)
Interest paid		**(763)**	(1,622)	**-**	(346)
Tax paid		**(171)**	(787)	**-**	-
Net cash used in operating activities		**(3,578)**	(25,178)	**-**	(32,228)
Investing activities					
Purchases of property, plant and equipment		**(862)**	(1,368)	**-**	-
Purchases of intangible assets (computer software)		**(405)**	(583)	**-**	-
Purchase of subsidiary undertaking		**166**	-	**-**	-
Disposal of subsidiary undertaking		**(948)**	-	**-**	-
Net cash used in investing activities		**(2,049)**	(1,951)	**-**	-
Financing activities					
Proceeds on issues of shares		**-**	30,625	**-**	30,625
Repayments of borrowings		**(96)**	(2,630)	**-**	(2,603)
Draw down of loan facilities		**-**	4,206	**-**	4,206
Repayments of obligations under finance leases		**(19)**	(151)	**-**	-
Net cash (used in) / generated from financing activities		**(115)**	32,050	**-**	32,228
Net (decrease) / increase in cash and cash equivalents		**(5,742)**	4,921	**-**	-
Cash and cash equivalents at beginning of year		**24,291**	19,370	**359**	359
Effects of foreign exchange rates on cash and cash equivalents		**95**	-	**-**	-
Cash and cash equivalents at end of year	26	**18,644**	24,291	**359**	359

The prior period has been restated as the Group has early adopted International Financial Reporting Standards 11 (IFRS 11) 'Joint Arrangements' in the period. See note 14 for details.

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NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS), International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union (EU) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The accounts have been prepared under the historical cost convention with the exception of certain items which are measured at fair value as disclosed in the principal accounting policies set out below. These policies have been consistently applied to all the years presented, with the exception of joint arrangements detailed below.

The preparation of accounts in conformity with generally IFRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Change in accounting policy

The Group has early adopted IFRS 11 'Joint ventures', IFRS 10 'Consolidated financial statements' and IFRS 12 'Disclosure of interests in other entities' in the period, this adoption has had no impact on profit or net assets.

Standards, amendments to published standards and interpretations effective for the year ended 31 March 2013.

There are no IFRSs or IFRIC interpretations that are effective for the first time for the year ended 31 March 2013 that have had a material impact on the Group.

Standards, amendments to published standards and interpretations issued but not effective for the year ended 31 March 2013 and not early adopted.

Other than the early adoption of standards outlined in the change of accounting policies, there are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

IAS 19 Employee benefits was amended in June 2011. The impact on the group will be as follows: to immediately recognise all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. The group is yet to assess the full impact of these amendments but do not expect this to have a material impact.

Basis of consolidation

The consolidated accounts incorporate the accounts of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. Intra-group balances are eliminated on consolidation.

Revenue recognition

Gross revenue represents the value of work earned during the year on contracts by reference to total contract value and stage of completion, including third party payments.

Profit is recognised on a percentage completion basis when the outcome of a contract or project can be reasonably foreseen. Provision is made in full for estimated losses. Where the outcome of a contract cannot reasonably be foreseen, profit is taken on completion. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group employs the use of third party contractors on its projects but this is not considered a primary source of revenue. In accordance with IAS 18 these costs have been accounted as part of the cost of the projects. The Group has primary responsibility for the work carried out, including work done by subcontractors whose services would have no separate value without the existence of the project controlled by the Group.

Since the Group is acting as principal it recognises revenue based on the gross amount received or receivable in respect of its performance under the sales contract with the end customer.

Third party payments represent costs incurred by the Group on behalf of clients which are invoiced at no margin. Progress payments receivable in excess of the value of work executed on individual contracts are included in trade and other payables.

Unbilled revenue

As described above revenue represents the value of work earned during the year by reference to the total contract value and stage of completion. Unbilled revenue is the difference between the revenue recognised and the amounts actually invoiced to customers. Where revenue exceeds the amount of invoicing, the excess is included within work-in-progress. Where invoicing exceeds the amount of revenue recognised these amounts are included in trade and other payables. When consumables are used, a charge is made to cost of sales.

Separately disclosed items

Items that are material and whose significance is sufficient to warrant separate disclosure and identification within the consolidated financial statements are included within separately disclosed items (see note 2).

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and tested for impairment at least annually by reference to the relevant cash-generating units (CGU) and is carried at cost less accumulated impairment losses. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

Other intangible assets

Intangible assets purchased separately, such as software licences that do not form an integral part of related hardware, are capitalised at cost and amortised on a straight-line basis over their useful economic life. Intangible assets acquired through a business combination are initially measured at fair value and amortised on a straight-line basis over their useful economic lives. Fair value of the acquired intangible assets is calculated based on the estimated future benefits the Group will derive from the asset acquired, discounted at an appropriate Weighted Average Cost of Capital (WACC). The useful economic lives used are as follows:

Computer software	-	3 to 5 years
Order books	-	1 to 4 years
Customer relationships	-	5 to 10 years

Impairment of assets

Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs) discounted at an appropriate rate.

Property, plant and equipment
Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss. The cost of an item of property, plant and equipment comprises its purchase price and any costs directly attributable to bring the asset into use. Borrowing costs related to the purchase of fixed assets are not capitalised.

Depreciation is charged so as to write off the cost or valuation of assets as follows:

Short leasehold improvements	-	equally over the life of the lease
Motor vehicles	-	30% per annum on net book value
Office furniture and equipment	-	20% to 33.3% per annum on original cost

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

Leased assets
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Work in progress
Work in progress is stated at cost plus attributable profits less foreseeable losses and progress payments received and receivable. Cost comprises direct staff costs and attributable overheads. Attributable profit is that proportion of the total profit currently estimated to arise over the duration of a contract, as earned at the balance sheet date. Work in progress is recognised when projects are assessed for contract progress and the proportion of contract work completed at the balance sheet date is determined in relation to the total contract works. Appropriate provisions are made for slow moving and irrecoverable work in progress.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and other short term highly liquid investments with a maturity of three months or less.

Tax
The tax expense represents the sum of the tax currently payable and deferred tax along with any adjustments to prior year estimates.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Foreign currency translation
Items included in the accounts of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated accounts are presented in Sterling, which is the Company's functional and presentation currency.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in the income statement for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Investments in subsidiary undertakings
Investments in subsidiary undertakings are stated in the Company's Balance Sheet at cost less any provision for impairment in value.

Joint arrangements
Where the Group is party to an arrangement over which it has joint control, the joint arrangement is classified as either:

- Joint operation: where the parties that have joint control over the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement The Group recognises its share of assets, liabilities, revenues and expenses relating to its involvement in Joint operations;
- Joint Venture: where the parties that have joint control of the arrangement have rights to the net assets of the arrangement.
  The Group recognises its involvement in a Joint Venture as an investment using the equity method.

EMPLOYEE BENEFITS
Retirement benefit costs
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

For defined benefit retirement benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with independent actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the period in which they occur. They are recognised outside the income statement and presented in the statement of comprehensive income and expense.

Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

Short term compensated absences
A liability for short term compensated absences, such as holiday, is recognised in trade and other payables for the amount the Group may be required to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, and who has been identified by the Board of Directors.

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

The fair value of share options is measured by use of an appropriate financial model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Group's Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables do not carry any interest and are stated at their amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. A provision for impairment is established where there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the income statement.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the income statement and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade payables

Trade payables are not interest-bearing and are stated at their amortised cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Equity instruments include preference shares issued as part of the capital restructuring since, in accordance with IAS 32, the Group has the contractual right to delay redemption indefinitely and has no contractual requirement to pay preference dividends.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The key element of capital managed by the Group is its liquid cash resources and these are monitored on a daily basis.

The Group is subject to a number of restrictions from its lenders as to the amounts of cash that are held in certain jurisdictions and outside the security of the lender group.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's accounts in the period in which the dividends are approved by the Company's shareholders.

Project claims

Project claims can be made as a consequence of disputes or shortcomings in project delivery and could impact upon the results of the Group. It is embedded in the Group's culture that client relationships are developed so as to ensure client satisfaction. However, it is recognised that project claims are possible, and that these risks cannot completely be eliminated. In the event that such claims arise, in common with others operating in the sector, the Group has established professional indemnity insurance policies that are intended to protect against significant losses.

Significant judgements and key sources of estimation uncertainty

The preparation of the accounts requires the Group to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The directors base their estimates on historical experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of the assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Areas of judgement and sources of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements are:

- Revenue recognition and the assessment of the percentage of contract completion achieved. The Group assesses contract progress and determines the proportion of contract work completed at the balance sheet date in relation to the total contract works.
- Review of asset carrying values and impairment charges. The Group performs impairment testing in accordance with the accounting policy described within the significant accounting policies in the notes to the accounts. The calculation of recoverable amounts requires the use of estimates and assumptions consistent with the most recent budgets and plans that have been formally approved by management (see note 11 and 14).
- Professional indemnity insurance. Provision is made on an assessment of claims and necessarily includes estimates as to the likely costs. An actuarial review of claims is performed annually. To the extent that actual claims differ from those projected, the provisions could vary significantly (see note 19).
- For all defined benefit pension schemes, pension valuations have been performed using specialist advice obtained from independent qualified actuaries (see note 30).
- Work in progress and receivables valuation. The Group assess work in progress and trade receivables for exposure to losses. Provision is made in full for estimated losses (see note 16 and 17).
- Vacant leasehold properties. The Group has a number of vacant leasehold properties, the majority of which are held under head leases expiring within the next five years. Provision has been made for the residual lease commitments together with other outgoings, after taking into account assumptions relating to later periods of vacancy (see note 19).

2. DETAILED CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2013

	Before separately disclosed items	**Separately disclosed items**	**Total**	Before separately disclosed items	Separately disclosed items	Total
	2013	**2013**	**2013**	2012	2012	2012
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Gross revenue	**125,744**	**-**	**125,744**	139,864	-	139,864
Operating profit/(loss)	**1,806**	**(4,007)**	**(2,201)**	(3,467)	17,684	14,217
Profit/(loss) before tax	**700**	**(4,007)**	**(3,307)**	(5,806)	17,684	11,878

Details of separately disclosed items:

	2013	2012
	£'000	£'000
Other costs	**(555)**	(4,046)
Office closure costs	**-**	(5,374)
Impairment of goodwill	**-**	(14,800)
Gain on debt restructuring	**-**	49,679
Transaction costs	**-**	(5,165)
Share option costs	**(2,500)**	(1,658)
Amortisation of acquired intangible assets	**(952)**	(952)
Separately disclosed items	**(4,007)**	17,684

The Group has incurred a number of material items in the year, whose significance is sufficient to warrant separate disclosure. The key elements included within separately disclosed items are:

- Other costs include the net gain arising from the liquidation and re-acquisiton of the Irish business (see note 31), employee termination and additional legacy restructuring costs. In the comparative period, the other costs relate to employee termination and restructuring costs.
- Annual charge in relation to share option costs.
- Annual charge for the amortisation of acquired intangibles.

3. SEGMENTAL INFORMATION

Business segments

IFRS 8 requires segment reporting to be based on the internal financial information reported to the chief operating decision maker. The Group's chief operating decision maker is deemed to be the senior management team comprising Paul Hamer (Chief Executive Officer), Sean Cummins (Group Finance Director) and Graham Olver (Chief Operating Officer). Its primary responsibility is to manage the Group's day to day operations and analyse trading performance. The Group's segments are detailed below and are those segments reported in the Group's management accounts used by the senior management team as the primary means for analysing trading performance and allocating resources. The Executive Committee assesses profit performance using operating profit measured on a basis consistent with the disclosure in the Group accounts.

The Group's operations are managed and reported by key market segments:

- UK and Ireland
- EE
- MENA
- ROW

The segment results for the year ended 31 March 2013 are as follows:

	UK & Ireland 2013 £'000	EE 2013 £'000	MENA 2013 £'000	ROW 2013 £'000	Group 2013 £'000
Revenue					
External gross revenue	74,921	32,007	17,097	1,719	**125,744**
Operating profit excluding separately disclosed items	69	1,549	101	87	**1,806**
Separately disclosed items (note 2)	(3,571)	(229)	(189)	(18)	**(4,007)**
Operating (loss)/profit	(3,502)	1,320	(88)	69	**(2,201)**
Finance costs					**(1,106)**
Loss before tax					**(3,307)**
Tax					**(87)**
Loss attributable to owners of the parent					**(3,394)**
Other information					
Additions to property, plant and equipment and intangible assets	1,085	133	49	-	**1,267**
Depreciation and amortisation	2,408	225	83	-	**2,716**

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3. SEGMENTAL INFORMATION CONTINUED

	UK & Ireland 2013 £'000	EE 2013 £'000	MENA 2013 £'000	ROW 2013 £'000	Group 2013 £'000
Balance sheet					
Assets					
Segment assets	40,077	16,222	7,592	840	**64,731**
Unallocated corporate assets					**19,664**
Group total assets					**84,395**
Liabilities					
Segment liabilities	(37,296)	(15,540)	(7,321)	(833)	**(60,990)**
Unallocated corporate liabilities					**(6,967)**
Group total liabilities					**(67,957)**

Unallocated corporate assets represent cash and cash equivalents, tax recoverable and deferred tax assets. Unallocated corporate liabilities represent bank overdrafts and loans, retirement benefit obligations, corporation tax and deferred tax liabilities.

3. SEGMENTAL INFORMATION CONTINUED

The segment results for the year ended 31 March 2012 are as follows:

	UK & Ireland 2012 £'000	EE 2012 £'000	MENA 2012 £'000	ROW 2012 £'000	Group 2012 £'000
Revenue					
External gross revenue	78,895	43,848	15,333	1,788	139,864
Operating (loss)/profit excluding separately disclosed items	(4,740)	1,462	136	(325)	(3,467)
Separately disclosed items (note 2)	(31,368)	(294)	(272)	(61)	(31,995)
Gain on debt restructuring (note 2)	-	-	-	-	49,679
Operating (loss)/profit	(36,108)	1,168	(136)	(386)	14,217
Finance costs					(2,339)
Loss before tax					11,878
Tax					(490)
Loss attributable to equity shareholders					11,388
Other information					
Additions to property, plant and equipment and intangible assets	1,741	165	45	-	1,951
Depreciation and amortisation	2,556	278	76	-	2,910

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3. SEGMENTAL INFORMATION CONTINUED

	UK & Ireland Restated 2012 £'000	EE Restated 2012 £'000	MENA Restated 2012 £'000	ROW Restated 2012 £'000	Group Restated 2012 £'000
Balance sheet					
Assets					
Segment assets	43,999	24,503	8,071	919	77,492
Unallocated corporate assets					26,665
Group total assets					104,157
Liabilities					
Segment liabilities	43,482	26,591	8,451	985	79,509
Unallocated corporate liabilities					6,686
Group total liabilities					86,195

Unallocated corporate assets represent cash and cash equivalents, tax recoverable and deferred tax assets. Unallocated corporate liabilities represent bank overdrafts and loans, retirement benefit obligations, corporation tax and deferred tax liabilities.

The prior period has been restated as the Group has early adopted International Financial Reporting Standards 11 (IFRS 11) 'Joint Arrangements' in the period. See note 14 for details.

4. OPERATING EXPENSES

	2013 £'000	2012 £'000
Staff costs (note 5)	**54,121**	60,748
Other external and operating charges including redundancy costs (see note 2)	**71,108**	61,989
Depreciation	**1,331**	1,521
Amortisation of intangible assets	**1,385**	1,389
	127,945	125,647

Operating profit/(loss) has been arrived at after charging/(crediting):

	2013 £'000	2012 £'000
Depreciation of property, plant and equipment	**1,331**	1,521
Amortisation of intangible assets	**1,385**	1,389
Expected return on scheme assets (note 30)	**304**	326
Impairment of goodwill	**-**	14,800
Loss on disposal of property, plant and equipment	**344**	374
Gain on debt restructuring	**-**	(49,679)
Operating lease rentals - plant and machinery	**1,072**	1,399
Operating lease rentals - other	**4,765**	4,761

During the year, the Group (including its overseas subsidiaries) obtained the following services from the Company's auditors and its associates:

	2013 £'000	2012 Restated £'000
Fees payable to the Company's auditors for the audit of the parent company and consolidated accounts	**20**	20
Fees payable to the Company's auditors and its associates for other services:		
The audit of the Company's subsidiaries	**201**	226
Audit related assurance services	**40**	63
Tax advisory services	**60**	168
Other services relating to corporate finance	**12**	491
	333	968

The prior year column has been restated under the new requirements of SI 2011/2198 - The Companies (disclosure of auditor remuneration and liability limitation agreements) (amendment) Regulations 2011.

5. STAFF COSTS

The average monthly number of employees was:

	Group	
	2013 Number	2012 Number
Technical	**1,017**	1,106
Administrative	**289**	364
	1,306	1,470

The actual number of employees at 31 March was:

	Group	
	2013 Number	2012 Number
Technical	**992**	1,051
Administrative	**277**	274
	1,269	1,325

Their aggregate remuneration comprised:

	£'000	£'000
Wages and salaries	**43,106**	48,673
Social security costs	**5,886**	6,564
Pension costs (note 30)	**2,629**	3,026
Share option costs (note 29)	**2,500**	2,485
	54,121	60,748

In addition to the above permanent staff, the Group utilises the services of agency and temporary contract staff as circumstances require. Details of Directors' remuneration are given in the Directors' Remuneration Report. Only the information included within the Directors' remuneration table on page 47 consisting of the emoluments, pension and benefits in kind has been audited.

The Directors have identified 20 (2012: 21) key management personnel who are the three executive directors and senior operational management of the wider group whose cost to the group was as follows:

	Group	
	2013 Number	2012 Number
Short term employment benefits	**2,655**	2,869
Social security costs	**391**	336
Post employment benefits	**252**	201
	3,298	3,406

The share option costs of £2,500,000 (2012: £2,485,000) all relate to the key management personnel.

6. FINANCE COSTS

	2013 £'000	2012 £'000
Interest on bank loans, guarantees and overdrafts	**183**	820
Interest on obligations under finance leases	**1**	1
Interest on bonds	**579**	995
Interest on defined benefit scheme liabilities	**343**	369
Fair value loss on financial instruments - interest rate swaps	**-**	154
	1,106	2,339

7. TAX

	2013 £'000	2012 £'000
Current tax:		
Overseas tax on profits for the period	**227**	760
	227	760
Deferred tax:		
Movement in deferred tax	**(140)**	(270)
	87	490
Tax on items charged to equity:		
Deferred tax charge related to the actuarial gains and losses on retirement benefit schemes	**-**	153
	-	153

Tax for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

7. TAX CONTINUED

Factors affecting the current tax charge for the period

The tax charge for the period is higher (2012: lower) than the standard rate of corporation tax in the UK when applied to reported loss. The differences are explained below:

	2013 **£'000**	2012 £'000
(Loss)/profit before tax	**(3,307)**	11,878
(Loss)/profit before tax multiplied by the standard rate of UK corporation tax rate of 24% (2012: 26%)	**(794)**	3,088
Enhanced expenditure	**(72)**	(130)
Fixed asset timing differences	**(377)**	(602)
Losses carried forward	**3,526**	5,023
Other permanent and temporary differences	**(2,134)**	(6,742)
Foreign taxes charged to the Income Statement	**76**	461
Effect of different tax rates of subsidiaries operating in other jurisdictions	**2**	(338)
Total current tax charge	**227**	760
Current year deferred tax - on amortisation of acquired intangibles	**-**	(92)
Current year deferred tax - other	**(178)**	69
Exchange differences	**1**	-
Effect of change in tax rate	**37**	(247)
Total tax charge	**87**	490

Factors affecting current and future tax charges:

During the year, as a result of the change in the UK main corporation tax rate from 24% to 23% that was substantively enacted on 3 July 2012 and effective from 1 April 2013, the relevant deferred tax balances have been re-measured. A change to the UK corporation tax rate was announced in the March 2013 budget, to reduce the rate to 21% from 1 April 2014, with a further reduction to 20% from 1 April 2015. These changes are expected to be enacted in July 2013. Any rate changes that are not substantively enacted at the balance sheet date are not recognised in these financial statements.

The changes to the corporation tax rates would not have a material impact on the deferred tax liabilities held on the balance sheet.

8. EARNINGS PER SHARE

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

	2013 £'000	2012 £'000
Earnings for the purposes of basic and diluted earnings per share being profit/(loss) for the period	**(3,394)**	11,388
Adjustment relating to separately disclosed items (see note 2)	**4,007**	(17,684)
Earnings for the purposes of basic and diluted adjusted earnings per share	**613**	(6,296)

	2013 Number	2012 Number
Number of shares		
Weighted average number of shares for basic earnings per share	**64,533,176**	84,811,013
Effect of dilutive potential ordinary shares:		
Convertible shares	**-**	3,262,894
Share options	**-**	8,634,913
Weighted average number of shares for diluted earnings per share	**64,533,176**	96,708,820
(Loss) / earnings per share		
Basic	**(5.3p)**	13.4p
Diluted	**(5.3p)**	11.8p
Adjusted earnings / (loss) per share		
Basic	**0.9p**	(7.4p)
Diluted	**0.7p**	(6.5p)

The number of shares used for the calculation of diluted adjusted earnings per share has been increased by 20,796,472 to reflect the impact of dilutive share options and convertible shares. For periods where the Group was loss making, dilution has no effect on loss per share.

9. DIVIDENDS

There were no dividends paid or proposed in the prior period or in the year ended 31 March 2013.

10. HOLDING COMPANY INCOME STATEMENT

The directors have taken advantage of Section 408 of the Companies Act 2006 and have not prepared a separate income statement or statement of comprehensive income for the Company. The consolidated loss attributable to equity shareholders includes a profit of £734,000 (2012: £14,563,000 loss) attributable to the Company.

11. GOODWILL

	£'000
Cost	
At 1 April 2011, 1 April 2012	108,708
Disposal of business	(45,325)
At 31 March 2013	**63,383**
Accumulated impairment losses	
At 1 April 2011	(82,263)
Impairment charge	(14,800)
At 31 March 2012	**(97,063)**
Disposal of business	45,325
Accumulated impairment losses at 31 March 2013	**(51,738)**
Net book value	
At 31 March 2013	**11,645**
At 31 March 2012	11,645

The disposal of business relates to the Republic of Ireland operations (see note 31).

Goodwill is tested for impairment annually and whenever there are indications that it may have suffered an impairment. Goodwill is considered impaired to the extent that its carrying amount exceeds its recoverable amount, which is the higher of the value in use and the fair value less costs to sell of the cash generating unit (CGU) to which it is allocated. In the impairment tests of goodwill performed, the recoverable amount was determined based on the value in use calculations.

The value in use calculations are based on cash flow forecasts derived from the most recent eighteen month financial plans approved by the Board.

Cash flows for the periods beyond the eighteen month financial plans for the CGUs to which significant amounts of goodwill were allocated were calculated as follows: cash flows from years three and thereafter were projected to remain constant per annum so prudently not exceeding the long term growth rates in the principal end markets in the UK.

Discount rates were applied to the resulting cash flow projections that reflect current market assessments of the time. Pre tax discount rates used in the annual impairment were 14% (2012: 14%).

Following the review at 31 March 2013, management decided that no further impairment was necessary.

The remaining carrying values of goodwill relate to the UK statutory entity WYG Environment Planning and Transport Limited.

12. OTHER INTANGIBLE ASSETS

	Order books £'000	Customer relationships £'000	Total acquired intangibles £'000	Computer software £'000	Total £'000
Cost					
At 1 April 2011	5,435	12,836	18,271	3,764	22,035
Additions	-	-	-	583	583
Exchange differences	(123)	(106)	(229)	(100)	(329)
Disposals	-	-	-	(134)	(134)
At 31 March 2012	5,312	12,730	18,042	4,113	22,155
Additions	-	-	-	405	405
Exchange differences	30	26	56	64	120
Disposals	-	-	-	(335)	(335)
Disposal of subsidiary undertaking	(2,177)	(1,886)	(4,063)	-	(4,063)
At 31 March 2013	**3,165**	**10,870**	**14,035**	**4,247**	**18,282**
Accumulated amortisation					
At 1 April 2011	5,435	7,240	12,675	2,813	15,488
Charge for the period	-	952	952	437	1,389
Exchange differences	(123)	(104)	(227)	(89)	(316)
Disposals	-	-	-	(114)	(114)
At 31 March 2012	5,312	8,088	13,400	3,047	16,447
Charge for the period	-	952	952	433	1,385
Exchange differences	30	26	56	64	120
Disposals	-	-	-	(217)	(217)
Disposal of subsidiary undertaking	(2,177)	(1,886)	(4,063)	-	(4,063)
At 31 March 2013	**3,165**	**7,180**	**10,345**	**3,327**	**13,672**
Net book value					
At 31 March 2013	**-**	**3,690**	**3,690**	**920**	**4,610**
At 31 March 2012	-	4,642	4,642	1,066	5,708
At 31 March 2011	-	5,596	5,596	951	6,547

Where appropriate, intangible assets identified in business combinations have been recognised in accordance with the provisions of IFRS 3 (Business combinations) and IAS 38 (Intangible assets). Intangible assets have only been recognised where they have identifiable future economic benefits that are controlled by the entity, it is probable that these benefits will flow to the entity and their fair value can be measured reliably.

There were no intangible assets in the Company (2012: nil).

13. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold improvements £'000	Motor vehicles £'000	Office furniture and equipment £'000	Total £'000
Cost				
At 1 April 2011	5,231	795	7,651	13,677
Additions	732	44	592	1,368
Exchange differences	(36)	(51)	(281)	(368)
Disposals	(724)	(31)	(2,312)	(3,067)
At 31 March 2012	5,203	757	5,650	11,610
Additions	46	73	743	862
Exchange differences	9	28	96	133
Disposal of subsidiary undertaking	(667)	(187)	(1,639)	(2,493)
Disposals	-	(54)	(2,314)	(2,368)
Reclassifications	(264)	-	264	-
At 31 March 2013	**4,327**	**617**	**2,800**	**7,744**
Accumulated depreciation				
At 1 April 2011	3,150	605	6,151	9,906
Charge for the period	636	86	799	1,521
Exchange differences	(34)	(38)	(238)	(310)
Disposals	(467)	(22)	(2,224)	(2,713)
At 31 March 2012	3,285	631	4,488	8,404
Charge for the period	573	93	665	1,331
Exchange differences	8	27	90	125
Disposal of subsidiary undertaking	(623)	(179)	(1,533)	(2,335)
Disposals	-	(54)	(2,088)	(2,142)
Reclassifications	(150)	-	150	-
At 31 March 2013	**3,093**	**518**	**1,772**	**5,383**
Net book value				
At 31 March 2013	**1,234**	**99**	**1,028**	**2,361**
At 31 March 2012	1,918	126	1,162	3,206
At 31 March 2011	2,081	190	1,500	3,771

The net book value of the Group's property, plant and equipment includes an amount of £nil (2012: £137,000) in respect of assets held under finance leases. Depreciation charged in the period on these assets amounted to £nil (2012: £63,000).

The Company had no property, plant and equipment at either year end.

14. INVESTMENTS

The impairment of £100,000 at 31 March 2013 relates to the closure of the Company's captive insurance company during the year. On 30 March 2012 the Group underwent an internal balance sheet restructuring which resulted in an increase to investments in the Company of £100,609,000. Following this, the carrying value of the Company's investments in relation to their underlying net assets was reviewed. The resulting impairment was £61,000,000.

	Company investment in subsidiary undertakings		
	Cost £'000	Provision £'000	Value £'000
At 1 April 2011	61,187	(47,962)	13,225
Balance sheet restructuring	100,609	-	100,609
Impairment	-	(61,000)	(61,000)
At 31 March 2012	161,796	(108,962)	52,834
Impairment	-	(100)	(100)
At 31 March 2013	**161,796**	**(109,062)**	**52,734**

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The Group's principal subsidiaries are:

Subsidiary	**Country of incorporation**	**Activity**
WYG Group Limited	England and Wales	Multi-disciplinary consultants
WYG Engineering Limited	England and Wales	Multi-disciplinary consultants
WYG Environment Planning Transport Limited	England and Wales	Multi-disciplinary consultants
WYG Management Services Limited	England and Wales	Multi-disciplinary consultants
WYG International Limited	England and Wales	Multi-disciplinary consultants
WYG Engineering (Northern Ireland) Limited	Northern Ireland	Multi-disciplinary consultants
WYG Environmental & Planning (Northern Ireland) Limited	Northern Ireland	Multi-disciplinary consultants
WYG Management Services (Northern Ireland) Limited	Northern Ireland	Multi-disciplinary consultants
WYG International Danismanlik Limited Sirketi	Turkey	Multi-disciplinary consultants
WYG International Sp.z.o.o.	Poland	Multi-disciplinary consultants

The investments in all of the above companies (excluding WYG Group Limited which is held directly) are held through subsidiary undertakings.

14. INVESTMENTS AND JOINT ARRANGEMENTS CONTINUED

Joint arrangements

The Group has early adopted International Financial Reporting Standards 11 (IFRS 11) 'Joint Arrangements' in the period. The adoption of the Standard has had no impact on either profit or net assets for the years ended 31 March 2013 and 31 March 2012.

The arrangements over which the Group currently exercise joint control are shown below:

Joint arrangement	Nature	Activity	% control	Principal location
IPF 2	Unincorporated joint operation	Multi-disciplinary consultants	50	EU
IPF 3	Unincorporated joint operation	Multi-disciplinary consultants	40	EU
IMCGL JV	Unincorporated joint operation	Multi-disciplinary consultants	50	Russia

The Group recognises its share of assets, liabilities, revenues and expenses relating to its involvement in the above operations.

15. DEFERRED TAX

The following are the principal deferred tax assets and liabilities recognised by the Group and movements thereon during the current year and prior period:

	Accelerated tax depreciation £'000	Share -based payments £'000	Tax deductible goodwill £'000	Retirement benefit obligations £'000	Intangible assets £'000	Other temporary differences £'000	Losses £'000	Deferred tax assets not recognised £'000	Total £'000
Deferred tax asset at 1 April 2011	2,594	196	-	789	-	140	11,619	(14,963)	375
Deferred tax liability at 1 April 2011	-	-	(351)	-	(1,454)	(470)	-	-	(2,275)
Credit / (charge) to income	(372)	436	1,206	(155)	92	(514)	5,884	(6,554)	23
Charge to equity	-	-	-	85	-	-	-	(85)	-
Effect of change in tax rates	(168)	(49)	(66)	(54)	248	(7)	(541)	884	247
As at 31 March 2012	2,054	583	789	665	(1,114)	(851)	16,962	(20,718)	(1,630)
Deferred tax asset at 1 April 2012	2,054	583	789	665	-	87	16,962	(20,718)	422
Deferred tax liability at 1 April 2012	-	-	-	-	(1,114)	(938)	-	-	(2,052)
(Charge)/ credit to income	395	415	(47)	200	228	357	(4,349)	2,904	103
Charge to equity	-	-	-	73	-	-	-	(73)	-
Effect of change in tax rates	(102)	(42)	(31)	(39)	37	(6)	(527)	747	37
As at 31 March 2013	**2,347**	**956**	**711**	**899**	**(849)**	**(500)**	**12,086**	**(17,140)**	**(1,490)**

15. DEFERRED TAX CONTINUED

	Accelerated tax depreciation £'000	Share-based payments £'000	Tax deductible goodwill £'000	Retirement benefit obligations £'000	Intangible assets £'000	Other temporary differences £'000	Losses £'000	Deferred tax assets not recognised £'000	Total £'000
Deferred tax asset at 31 March 2013	**2,347**	**956**	**711**	**899**	**-**	**141**	**12,086**	**(17,140)**	**-**
Deferred tax liability at 31 March 2013	**-**	**-**	**-**	**-**	**(849)**	**(641)**	**-**	**-**	**(1,490)**
	2,347	**956**	**711**	**899**	**(849)**	**(500)**	**12,086**	**(17,140)**	**(1,490)**

The Company had no deferred tax assets or liabilities at either year end.

16. WORK IN PROGRESS

	Group		Company	
	2013 £'000	2012 Restated £'000	**2013 £'000**	2012 £'000
Work-in-progress	**21,646**	29,023	**-**	-
Provision	**(1,474)**	(2,170)	**-**	-
Net work-in-progress	**20,172**	26,853	**-**	-

The value of work in progress comprises the costs incurred on a contract plus an appropriate proportion of overheads and attributable profit. Profit is recognised on a percentage completion basis when the outcome of a contract or project can be reasonably foreseen. Provision is made in full for estimated losses.

The prior period has been restated as the Group has early adopted International Financial Reporting Standards 11 (IFRS 11) 'Joint Arrangements' in the period. See note 14 for details.

17. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2013	2012 Restated	**2013**	2012
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year				
Amounts receivable on contracts	**25,567**	31,096	**-**	-
Less: provision for impairment of trade receivables	**(3,568)**	(4,791)	**-**	-
Trade receivables - net	**21,999**	26,305	**-**	-
Prepayments and accrued income	**2,351**	1,774	**-**	-
Amounts owed by subsidiary undertakings	**-**	-	**37**	141
Other receivables	**1,593**	2,001	**-**	-
	25,943	30,080	**37**	141

The prior year has been restated as the Group has early adopted International Financial Reporting Standards 11 (IFRS 11) 'Joint Arrangements' in the period. See note 14 for details.

At 31 March 2013 trade receivables of £3,836,000 (2012: £5,263,000) were considered for potential impairment. The amount provided for these balances was £3,568,000 (2012: £4,791,000). The allocation of the provision according to invoice due date is as follows:

	Group		Company	
	2013	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000
Between 0 and 30 days	**-**	-	**-**	-
Between 31 and 60 days	**22**	325	**-**	-
Between 61 and 120 days	**88**	205	**-**	-
Between 121 and 150 days	**85**	128	**-**	-
Between 151 and 330 days	**686**	172	**-**	-
Greater than 330 days	**2,687**	3,961	**-**	-
	3,568	4,791	**-**	-

At 31 March 2013 trade receivables of £7.1m (2012: £4.5m) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables according to invoice due date is as follows:

	Group		Company	
	2013	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000
Between 0 and 30 days	**4,085**	2,933	**-**	-
Between 31 and 60 days	**1,167**	410	**-**	-
Between 61 and 120 days	**645**	292	**-**	-
Between 121 and 150 days	**823**	335	**-**	-
Between 151 and 330 days	**155**	129	**-**	-
Greater than 330 days	**222**	432	**-**	-
	7,097	4,531	**-**	-

17. TRADE AND OTHER RECEIVABLES CONTINUED

At 31 March 2012 trade receivables of £20.5m (2011: £15.5m) were neither past due nor impaired.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	Group		Company	
	2013 **£'000**	2012 Restated £'000	**2013** **£'000**	2012 £'000
Sterling	**13,861**	15,230	**-**	-
Euro	**8,196**	13,394	**-**	-
Polish Zloty	**2,488**	1,890	**-**	-
Other	**1,022**	582	**-**	-
	25,567	31,096	**-**	-

Movements on the Group provision for impairment of trade are as follows:

	Group		Company	
	2013 **£'000**	2012 £'000	**2013** **£'000**	2012 £'000
At 1 April	**4,791**	7,331	**-**	-
Provision for receivables impairment	**919**	435	**-**	-
Utilised in the period	**(954)**	(2,811)	**-**	-
Disposal of Irish operations	**(1,361)**	-	**-**	-
Exchange differences	**173**	(164)	**-**	-
As at 31 March	**3,568**	4,791	**-**	-

The creation and release of provision for impaired receivables have been included in operating expenses in the income statement.

The other classes within trade and other receivables do not contain impaired assets. There is no material difference between the carrying value and the fair value of financial assets and financial liabilities at the balance sheet date.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2013	2012 Restated	**2013**	2012
	£'000	£'000	**£'000**	£'000
Current				
Trade payables	**5,158**	9,320	**-**	-
Payments received on account	**15,231**	22,584	**-**	-
Social security and other taxes	**3,454**	3,316	**-**	-
Accruals and other payables	**19,330**	18,190	**17,998**	21,237
	43,173	53,410	**17,998**	21,237

Included in Payments received on account are £9.0m (2012: £15.3m) of amounts which are secured with an advance payment bond.

The prior period has been restated as the Group has early adopted International Financial Reporting Standards 11 (IFRS 11) 'Joint Arrangements' in the period. See note 14 for details.

19. PROVISIONS, LIABILITIES AND OTHER CHARGES

	Claims	Redundancy	Vacant leasehold properties	Total
	£'000	£'000	£'000	£'000
At 1 April 2011	8,096	1,163	17,924	27,183
Additional provisions	1,029	3,435	5,374	9,838
Reclassified	-	-	(407)	(407)
Utilised during the period	(2,111)	(2,990)	(5,007)	(10,108)
Exchange impact	-	(25)	(382)	(407)
At 31 March 2012	7,014	1,583	17,502	26,099
Additional provisions	236	1,302	-	1,538
Net impact of disposal of Irish operations	(1,604)	-	(2,453)	(4,057)
Utilised during the period	(1,104)	(1,583)	(2,733)	(5,420)
Exchange impact	-	-	(343)	(343)
At 31 March 2013	**4,542**	**1,302**	**11,973**	**17,817**

Claims
Provisions are made for current and estimated obligations in respect of claims made by contractors and the general public relating to accident and other insurable risks arising as a result of the business activities of the Group.

Redundancy
Provision is made for current estimated future costs of redundancy and ex gratia payments to be made where this has been communicated to those employees concerned.

Vacant leasehold properties
The Group has a number of vacant leasehold properties, the majority of which are held under head leases expiring within the the next five years. Provision has been made for the residual lease commitments together with other outgoings, after taking into account assumptions relating to later periods of vacancy.

20. FINANCIAL LIABILITIES

	Group		Company	
	2013	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000
Current				
Bank overdrafts	**953**	1,137	**-**	-
Obligations under finance leases	**-**	19	**-**	-
	953	1,156	**-**	-
Non-current				
Bank loans	**-**	95	**-**	-
	-	95	**-**	-
Financial liabilities are repayable as follows:				
On demand or within one year	**953**	1,156	**-**	-
In the second year	**-**	95	**-**	-
	953	1,251	**-**	-

Analysis of financial liabilities by currency:

	Sterling	Euros	US Dollars	Total
	£'000	£'000	£'000	£'000
31 March 2013				
Bank overdrafts	314	-	639	953
	314	**-**	**639**	**953**
31 March 2012				
Bank overdrafts	1,134	3	-	1,137
Bank loans	-	95	-	95
Obligations under finance leases	-	19	-	19
	1,134	117	-	1,251

Obligations under finance leases comprise gross rental payments of £nil (2012: £22,000) and future finance charges of £nil (2012: £3,000).

The Group has outstanding issued bonds and guarantees to the value of £12,515,000 (2012: £19,137,000). No liability is expected to arise from these bonds and guarantees.

21. FINANCIAL INSTRUMENTS

The Group is exposed to a number of different market risks in the normal course of business including foreign currency risks, credit risks and cash flow and interest rate risks.

Risk management is carried out by Group Treasury under policies approved by the Board of directors. These principles are embedded in the Group Treasury and Cash Management Operating Guidelines and Procedures. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as currency exposure management, interest rate risk, working capital control and investment of excess liquidity.

Foreign Currency Risk

The Group's overall risk management programme seeks to minimise potential adverse affects on the Group's financial performance. Policy is to manage centrally the Group's liquidity, funding and exposure to foreign currency risk in a manner which ensures straightforward administration, minimisation of risk and operational flexibility.

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in currencies other than Sterling. The currency giving rise to this risk is primarily the Euro, though most of the Group's trading is denominated in the currencies relevant to the local subsidiaries, thus matching the currency with its cost base. As a result the Group does not hedge everyday foreign currency transactions.

The table below shows the extent to which Group companies have monetary assets and liabilities in currencies other than the local functional currency:

	Functional currency of Group operations			
	Sterling 2013 £'000	**Euro 2013 £'000**	Sterling 2012 £'000	Euro 2012 £'000
Sterling	**-**	**(40)**	-	(346)
Euro	**8,863**	**-**	11,475	-
US Dollar	**-**	**129**	-	57
Polish Zloty	**-**	**3,367**	-	1,372
Turkish Lira	**-**	**(2)**	-	82
Russian Rouble	**-**	**1,090**	-	779
Other	**-**	**244**	-	611
	8,863	**4,788**	11,475	2,555

At 31 March 2013 if Sterling had weakened/strengthened by 10% against the Euro, with all other variables held constant, post-tax profit for the period would not have been affected significantly as there is typically minimal Euro invoicing performed by those entities which report in Sterling.

Credit risk

Credit risk arises from deposits with banks and credit exposure to customers, including outstanding receivables and invoiced work performed for these parties.

The Group has a customer credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

At 31 March 2013 there were no significant concentrations of credit risk. The maximum exposure to credit risk is the carrying amount of each financial asset included on the balance sheet.

Liquidity risk

Established procedures are in place to ensure that the operational and working capital requirements of the Group can be met at all times. These include:

- regular review, monitoring and forecasting of working capital requirements across Group companies;
- use of short term, local bank facilities.

21. FINANCIAL INSTRUMENTS CONTINUED

Cash flow and interest rate risk

At 31 March 2013 the Group had committed bonding facilities of €14.8m (2012: €23m).

The table below analyses monetary liabilities between fixed and floating rates:

	Floating rate liabilities 20132 £'000	**Fixed rate liabilities 2013 £'000**	**Total 2013 £'000**	Floating rate liabilities 2012 £'000	Fixed rate liabilities 2012 £'000	Total 2012 £'000
Sterling	**953**	**-**	**953**	1,134	-	1,134
Euro	**-**	**-**	**-**	98	19	117
	953	**-**	**953**	1,232	19	1,251

Overdrafts noted above are subject to an interest set off with positive cash balances.

Fair Values

The fair values of the financial assets and liabilities of the Group are considered to be materially equivalent to their book value. Fair values have been calculated by reference to cash flows discounted at prevailing interest rates.

Gross undiscounted cash flows

An analysis of undiscounted contractual maturities for non derivative financial liabilities is set out below.

At 31 March 2013	**Within 1 year £'000**	**1 to 2 years £'000**	**Total contractual maturity £'000**
Trade and other payables	(67,660)	-	(67,660)
Bank overdrafts	(986)	-	(986)
	(68,646)	**-**	**(68,646)**
At 31 March 2012			
Trade and other payables	(83,327)	-	**(83,327)**
Bank loans	(3)	(105)	**(108)**
Bank overdrafts	(1,176)	-	**(1,176)**
Finance leases	(19)	(3)	**(22)**
	(84,525)	(108)	**(84,633)**

22. SHARE CAPITAL

	2013 £'000	2012 £'000
Issued and fully paid:		
Ordinary:		
64,705,797 new ordinary shares of 0.1p each	**65**	65
4,540,758 convertible shares of 0.1p each	**5**	5
	70	70

Ordinary shares

	Number of shares in issue	**Par Value**	**Share capital £'000**	**Share premium £'000**
At 1 April 2011	88,254,342	-	5,648	42,214
Sub division of shares	35,289,886	-	-	-
Share consolidation of ordinary shares	(34,584,089)	-	-	-
New ordinary shares issued	64,000,000	0.1p	64	31,936
Placing fees	-	-	-	(1,375)
Debt conversion	4,540,758	-	5	1,220
Companies Act classification of gain on debt restructuring	-	-	-	49,679
Share buyback	(88,254,342)	-	(5,647)	-
Capital reduction	-	-	-	(123,674)
At 31 March 2012, 31 March 2013	**69,246,555**		70	**-**

Preference shares

	Number of shares in issue	**Preference share capital £'000**
'A' preference shares issued to the Lenders	27,600,000	27,600
'B' preference shares issued to the Employee Benefit Trust	2,400,000	2,400
At 31 March 2011	30,000,000	30,000
Conversion to 'C' deferred shares	30,000,000	30,000
Share buyback	(30,000,000)	(30,000)
At 31 March 2012, 31 March 2013	**-**	**-**

This reflects the share organisation that took place in the year to 31 March 2012. Full details can be found in note 22 of the WYG plc Annual Report and Accounts 2012.

23. RESERVES

Group	2013 Retained earnings £'000	2013 Currency translation reserve £'000	2012 Reclassified retained earnings £'000	2012 Currency translation reserve £'000	2012 Reclassified share premium £'000	2012 Merger reserve £'000
At 1 April,	**15,706**	**2,186**	(113,763)	2,997	42,214	6,284
Retained (loss)/profit for the year	**(3,394)**	**-**	11,388	-	-	-
Transfers	**-**	**-**	6,284	-	-	(6,284)
Actuarial loss on defined benefit pension schemes	**(303)**	**-**	(340)	-	-	-
Tax on items taken directly to equity	**-**	**-**	153	-	-	-
Currency translation differences	**-**	**(128)**	-	(811)	-	-
New ordinary shares issued	**-**	**-**	-	-	30,561	-
Debt conversion	**-**	**-**	-	-	1,220	-
Gain on debt restructuring	**-**	**-**	(49,679)	-	49,679	-
Share based payments	**2,301**	**-**	2,343	-	-	-
Capital reduction	**-**	**-**	159,320	-	(123,674)	-
At 31 March	**14,310**	**2,058**	15,706	2,186	-	-

Company	2013 Retained earnings £'000	2013 Currency translation reserve £'000	2012 Retained earnings £'000	2012 Currency translation reserve £'000	2012 Share premium £'000
At 1 April	**32,014**	**13**	(65,407)	13	42,214
Retained profit/(loss) for the year	**734**	**-**	(14,563)	-	-
New ordinary shares issued	**-**	**-**	-	-	30,561
Debt conversion	**-**	**-**	-	-	1,220
Gain on debt restructuring	**-**	**-**	(49,679)	-	49,679
Share based payments	**2,301**	**-**	2,343	-	-
Capital reduction	**-**	**-**	159,320	-	(123,674)
At 31 March	**35,049**	**13**	32,014	13	-

Retained earnings include shares held by the WYG plc Employee Benefit Trust (EBT) and the QUEST. All costs relating to the EBT and the QUEST are dealt with in the income statement as they accrue and both have waived their rights to receive dividends on the shares they hold.

24. STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Group		Company	
	2013 £'000	2012 £'000	**2013 £'000**	2012 £'000
(Loss)/profit attributable to the owners of the parent	**(3,394)**	11,388	**734**	(14,563)
Currency translation differences	**(128)**	(811)	**-**	-
Actuarial losses on defined benefit pension schemes	**(303)**	(340)	**-**	-
Share-based payments charge	**2,301**	2,343	**2,301**	2,343
Premium on issue of share capital	**-**	31,781	**-**	31,781
Share capital	**-**	68	**-**	68
Tax on items taken directly to equity	**-**	153	**-**	-
Net (reduction from) / addition to shareholders' equity	**(1,524)**	44,582	**3,035**	19,629
Equity/(deficit) attributable to equity shareholders at beginning of year	**17,962**	(26,620)	**32,097**	12,468
Equity attributable to equity shareholders at end of year	**16,438**	17,962	**35,132**	32,097

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25. CASH GENERATED FROM OPERATIONS

	Group		Company	
	2013	2012 Restated	**2013**	2012
	£'000	£'000	**£'000**	£'000
(Loss)/profit from operations	**(2,201)**	14,218	**707**	(13,359)
Adjustments for:				
Depreciation of property, plant and equipment	**1,331**	1,521	**-**	-
Amortisation of intangible assets	**1,385**	1,389	**-**	-
Impairment of goodwill/investments	**-**	14,800	**100**	61,000
Gain on debt restructuring	**-**	(49,679)	**-**	(49,679)
Gain on acquisition and disposal of subsidiary undertakings	**(2,406)**	-	**-**	-
Loss on disposal of property, plant and equipment	**344**	374	**-**	-
Share options charge	**2,500**	2,485	**-**	827
Operating cash flows before movements in working capital	**953**	(14,892)	**807**	(1,211)
Decrease/(increase) in work in progress	**5,954**	(1,980)	**-**	-
Decrease/(increase)in receivables	**3,360**	(2,956)	**103**	(36,019)
(Decrease)/increase in payables	**(12,911)**	(2,941)	**(910)**	5,004
Cash used in operations	**(2,644)**	(22,769)	**-**	(32,226)
Interest paid	**(763)**	(1,622)	**-**	(2)
Tax paid	**(171)**	(787)	**-**	-
Net cash used in operating activities	**(3,578)**	(25,178)	**-**	(32,228)

The prior period has been restated as the Group has early adopted International Financial Reporting Standards 11 (IFRS 11) 'Joint Arrangements' in the period. See note 14 for details.

26. ANALYSIS OF CHANGES IN NET CASH

	At 1 April 2012 Restated £'000	Cash flows £'000	Other non-cash items £'000	**At 31 March 2013 £'000**
Cash and cash equivalents	24,291	(5,742)	95	**18,644**
Bank loans due after one year	(95)	96	(1)	**-**
Finance leases and hire purchase contracts	(19)	19	-	**-**
Net cash	24,177	(5,627)	94	**18,644**
Add back cash in restricted access accounts	(7,813)	4,007	-	**(3,806)**
Unrestricted net cash	16,364	(1,620)	94	**14,838**

Cash and cash equivalents includes £19,597,000 cash (2012: £25,428,000) and £953,000 overdrafts (2012: £1,137,000). Restricted cash relates to restricted access accounts in WYG International Limited and cash held in joint operations. At 31 March 2012 it also included cash held by the Group's captive insurance company.

Other non-cash movements represent currency exchange differences.

27. CONTINGENT LIABILITIES AND GUARANTEES

The Company and its subsidiary undertakings cross guarantee to the Group's principal bankers the overdrafts, if any, of each Company covered by the guarantee. At 31 March 2013 the Group's overdrafts amounted to £953,000 (2012: £1,137,000). The Group has outstanding bonds and guarantees to the value of £12,515,000 (2012: £19,137,000) in the ordinary course of business. No liability is expected to arise from these bonds and guarantees.

28. FINANCIAL COMMITMENTS

At 31 March 2013, the Group and the Company had capital commitments outstanding of £nil (2012: £nil). The Company had no capital commitments at either year end.

At 31 March 2013, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2013		2012	
	Land and buildings £'000	**Other £'000**	Land and buildings £'000	Other £'000
Within one year	**4,090**	**558**	4,541	390
In the second to fifth years inclusive	**9,332**	**1,165**	12,600	762
After five years	**772**	**-**	2,587	-
	14,194	**1,723**	19,728	1,152

The Company had no such commitments at either year end. Leases of land and buildings are typically subject to rent review every five years.

29. SHARE-BASED PAYMENTS

At 31 March 2013 outstanding options and awards to subscribe for ordinary shares in the Company, granted in accordance with the rules of the relevant share option schemes were as follows:

	Exercise price	At 1 April 2012	Awarded	Lapsed	At 31 March 2013	**Exercisable at 31 March 2013**
Transformation Incentive Plan	0.1p	15,313,705	1,401,959	(431,372)	16,284,292	**-**
Matching share awards	0.1p	500,000	-	-	500,000	**-**
		15,813,705	1,401,959	(431,372)	16,784,292	**-**

Transformation Incentive Plan (TIP)

On 12 July 2011 the Company established the TIP in order to incentivise the Company's most senior executives. The TIP operates as a standard long-term incentive plan under which share option awards are granted. The exercise price for awards is a nominal amount.

Awards under the TIP will only vest on the achievement of the share price threshold targets for the Ordinary Shares shown in the table below:

Performance Threshold (ordinary share price level for 25 consecutive trading days)	**Percentage of Award vesting**
£1.50 or above	100%
£1.25 or above	66.66%
£1.00 or above	33.33%
Less than £1.00	Nil

Following the achievement of the above thresholds, award shares which have vested will only be released to participants after a further twelve months.

The options issued under the TIP attract a charge under IFRS. The fair value of these share options has been calculated using the Monte Carlo pricing model. The key assumptions within the model are the risk free rate of interest (1%) and the company's share price volatility (50 - 65%).

Matching Share Award

In addition, on 12 July 2011, the Company established a separate share matching arrangement for the Chairman to ensure his continued retention within the business (the 'Matching Share Award'). Under the Matching Share Award, in consideration for the Chairman investing £100,000 to acquire new Ordinary Shares, the Chairman was granted a share option award of 2.5 matching Ordinary Shares for each new Ordinary Share so acquired, being a total of 500,000 Ordinary Shares ('Matching Shares'). The Matching Share Award has a nominal value exercise price. There are no performance conditions that apply to this award. The Matching Shares will vest on 12 July 2014 (being the third anniversary of the admission of the New Ordinary Shares to trading on AIM) provided that the Chairman is still a director of the Company and that he continues to hold all of the Ordinary Shares he acquired as described above.

The options outstanding at 31 March 2013 had a weighted average exercise price of 0p (2012: 0p) and a weighted average remaining contractual life of 3.5 years (2012: 4.2 years).

Employee Benefit Trust

At 31 March 2013 the EBT held 172,608 (2012: 172,608) ordinary shares with a cost of £1,059,941 (2012: £1,059,941) and a market value of £128,593 (2012: £92,345).

During the period the Group recognised total charges of £2,500,000 (2012: £2,485,000 of which £827,000 related to the curtailment of the legacy schemes) in relation to share-based payment transactions.

30. RETIREMENT BENEFIT SCHEMES

Defined Contribution Schemes

The Group operates a defined contribution retirement benefit scheme for all UK qualifying employees with Scottish Equitable Plc. The assets of the schemes are held separately from those of the Group in funds under the control of trustees.

The total cost charged to income of £2,629,000 (2012: £3,026,000) represents contributions payable to these schemes by the Group at rates specified in the rules of the plan. As at 31 March 2013, contributions of £Nil (2012: £291,000) due in respect of the current reporting period had not been paid over to the scheme.

Defined Benefit Schemes

The White Young Consulting Group Limited Retirement Benefit Plan (1986) ('the 1986 Scheme') was a funded defined benefit scheme providing benefits based on final pensionable pay. The scheme was discontinued on 31 August 1996 and treated as paid up. The Group has reached a full and final binding settlement with the representative beneficiary and independent trustee of the 1986 Scheme, concluding an issue that has been in dispute since 2008. Under the Court approved settlement, WYG will pay £3,200,000 into the 1986 Scheme in instalments over 12 years. WYG will have no further liability in the 1986 Scheme.

The deficit arising under the MFR has been considered by the scheme actuary, the scheme trustees and the Group. Group contributions to the 1986 Scheme in the year were £nil (nine months to March 2012: £nil). The liabilities of £3.2m as at 31 March 2013 represent the remaining associated wind-up costs of the Scheme.

The WYD scheme is a funded defined benefit scheme and was established to allow the restructure of employer's pension arrangements for scheme members. The latest independent actuarial valuation for the WYD Pension Scheme was prepared at 1 July 2011, when the market value of the assets was £6.0m and the accrued liabilities totalled £8.4m. Group contributions to the WYD scheme in the period were £712,000 (2012: £633,000).

For the purposes of IAS 19 disclosures, the WYD scheme is disclosed based upon the most recent actuarial valuation at 1 July 2011, updated to take account of the requirements of IAS 19 in order to assess the assets and liabilities of the scheme at 31 March 2013. The two schemes give rise to an overall net pension liability at 31 March 2013 of £4.0m (2012: £2.8m) as follows:

	2013 **£'000**	2012 £'000
Present value of defined benefit obligations (WYD Scheme)	**(8,387)**	(7,625)
Fair value of scheme assets (WYD Scheme)	**7,665**	6,607
Liability recognised in the balance sheet (WYD Scheme)	**(722)**	(1,018)
Other pension liabilities	**(3,237)**	(1,752)
	(3,959)	(2,770)

30. RETIREMENT BENEFIT SCHEMES CONTINUED

	2013	2012
	%	%
Key assumptions used:		
Discount rate	**4.1**	4.6
Expected rate of salary increases	**N/A**	N/A
Future pension increases	**3.2**	2.9
Inflation - CPI	**2.4**	2.1
Inflation - RPI	**3.2**	2.9
Life expectancy at age 65:		
Men (years)	**89.2**	89.1
Women (years)	**91.6**	91.5

Amounts recognised in income in respect of these defined benefit schemes are as follows:

	2013	2012
	£'000	£'000
Interest cost	**(343)**	(369)
Expected return on scheme assets	**304**	326
	(39)	(43)

Of the charge for the year, a credit of £304,000 (2012: £326,000) has been included in operating expenses and a charge of £343,000 (2012: £369,000) has been included in finance costs. Actuarial gains and losses have been reported in the Consolidated Statement of Comprehensive Income.

Movements in the present value of defined benefit obligations in the current period were as follows:

	2013	2012
	£'000	£'000
At 1 April	**(7,625)**	(6,966)
Interest cost	**(343)**	(369)
Actuarial losses	**(757)**	(826)
Benefits paid	**338**	536
At 31 March	**(8,387)**	(7,625)

30. RETIREMENT BENEFIT SCHEMES CONTINUED

Movements in the present value of fair value of scheme assets in the current period were as follows:

	2013 £'000	2012 £'000
At 1 April	**6,607**	5,725
Expected return on scheme assets	**304**	326
Actuarial gains	**454**	486
Contributions from the sponsoring companies	**712**	633
Benefits paid	**(338)**	(536)
Charges paid	**(74)**	(27)
At 31 March	**7,665**	6,607

The analysis of the scheme assets and the expected rate of return at the balance sheet date was as follows:

	Expected Return		**Fair Value of Assets**	
	2013 %	2012 %	**2013 £'000**	2012 £'000
Equity instruments	**6.8**	8.1	**1,340**	1,603
Fixed interest instruments	**2.8**	3.1	**4,148**	3,418
Other assets	**4.1**	4.6	**2,177**	1,586
	3.9	4.7	**7,665**	6,607

The overall expected rate of return is based on the weighted average return on each asset category out of the total assets held in each plan. The five year history of experience adjustments is as follows:

	2013 £'000	2012 £'000	2011 £'000	2010 £'000	2009 £'000
Present value of defined benefit obligations	**(8,387)**	(7,625)	(6,966)	(7,117)	(6,780)
Fair value of scheme assets	**7,665**	6,607	5,725	5,044	4,474
Deficit in the schemes	**(722)**	(1,018)	(1,241)	(2,073)	(2,306)
Experience adjustments on scheme liabilities:					
Amount (£'000)	**(58)**	(146)	50	138	327
Percentage of scheme liabilities (%)	**0%**	2%	1%	2%	5%
Experience adjustments on scheme assets:					
Amount (£'000)	**-**	-	(6)	(11)	(391)
Percentage of scheme assets (%)	**-**	-	-	-	9%

The estimated amounts of contributions expected to be paid to the WYD scheme during the current financial year is £600,000. The 1986 Plan is not included in the experience history as the liability disclosed at 31 March 2013 represents the remaining associated wind-up costs of the Plan.

31. APPOINTMENT OF LIQUIDATOR OF IRISH OPERATIONS

Overview

On 24 August 2012 the directors of WYG Group Limited concluded that it was no longer viable to support the loss-making operations in Ireland and consequently WYG Ireland Limited and each of its three trading subsidiaries in Ireland (WYG Engineering (Ireland) Limited, WYG Environmental and Planning (Ireland) Limited and WYG Nolan Ryan Tweeds Limited) appointed a provisional Liquidator on 29 August 2012. The Group effectively relinquished control of its businesses in the Republic of Ireland and in Northern Ireland (WYG Engineering (Northern Ireland) Limited, WYG Management Services (Northern Ireland) Limited and WYG Environmental and Planning (Northern Ireland) Limited) from this date, and in the year ended 31 March 2013 this has been treated as a disposal of a subsidiary undertaking. The provisional Liquidators were formally appointed as Liquidators on 19 September 2012.

On 20 September 2012, the WYG Group completed the acquisition of all three of WYG Ireland Limited's subsidiaries in Northern Ireland for a nominal sum from the Liquidators.

Disposal of Irish operations

As noted above, the appointment of a Liquidator for the Republic of Ireland and Northern Ireland businesses has been treated as a disposal of these businesses in the period. The Republic of Ireland businesses that have been treated as a disposal, account for £1.5m of turnover and £0.1m operating loss in the Income Statement for the year ended 31 March 2013 (2012: £3.7m turnover, £0.2m operating loss).

The Group recorded a net gain of £1,768,000 arising from the disposal which has been recognised as a credit in the income statement and is included within 'Separately disclosed items' in note 2.

	2013 **£'000**
Legal and other expenses	**(890)**
Assets/(liabilities) disposed:	
Fixed assets	**(158)**
Work in progress and receivables	**(4,455)**
Cash	**(275)**
Current liabilities	**2,734**
Provisions, liabilities and other charges	**8,133**
Vacant leasehold provision for retained property	**(3,321)**
Net gain on disposal	**1,768**

Acquisition of Northern Ireland businesses

The Group's subsidiaries in Northern Ireland have continued to trade profitably and were unaffected by the property issues that have impacted the business in the Republic of Ireland. The entire share capital of the Northern Ireland businesses was re-acquired from the Liquidator on 20 September 2012 for a nominal sum. The assets and liabilities acquired at this date were:

	2013 **£'000**
Assets/(liabilities) acquired:	
Work in progress and receivables	**2,457**
Cash	**166**
Current liabilities	**(1,230)**
Provisions, liabilities and other charges	**(755)**
Net assets acquired	**638**
Consideration	**-**
Excess of acquirer's interest in the net fair value of acquiree's identifiable assets and liabilities over costs	**638**

The above amount arising on acquisition has been recognised as a credit in the income statement and is included within 'Separately disclosed items' in note 2.

32. RELATED PARTIES

There is no ultimate controlling party.

Company

Funds are transferred within the Group, dependent on the operational needs of individual companies. Balances owed by other Group undertakings are shown in note 17 to the accounts. Investment income of £1,128,000 was received from a subsidiary company.

NOTICE OF GENERAL MEETING

Notice is hereby given that the twenty-ninth Annual General Meeting of WYG plc ('Company') will be held at the offices of MHP Communications, 60 Great Portland Street, London, W1W 7RT on 25 September 2013 at 10:00am for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the accounts for the year ended 31 March 2013 together with the reports of the Directors and the auditors thereon
2. To receive and approve the Directors' Remuneration Report for the year ended 31 March 2013
3. To re-elect Paul Hamer as a Director
4. To re-elect David Jeffcoat as a Director
5. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company
6. To authorise the Directors to determine the remuneration of PricewaterhouseCoopers LLP.

SPECIAL BUSINESS

As special business to consider and, if thought fit, pass resolution 8 as an ordinary resolution and resolutions 9 and 10 as special resolutions:

7. THAT, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (in substitution for the authority to allot shares granted at the Company's annual general meeting held on 26 September 2012) to allot shares in the Company up to an aggregate nominal amount of £21,568 provided that such authority shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry, and the board may allot shares and grant rights to subscribe or convert securities into shares to be granted after such expiry, and the board may allot shares and grant rights to subscribe or convert securities into shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.
8. THAT, subject to the passing of resolution 7 as set out in the notice of this meeting, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the said Act) for cash pursuant to the general authority conferred by resolution 7 as set out in the notice of this meeting and be empowered pursuant to section 573 of the said Act to sell ordinary shares (as defined in section 560 of the said Act) held by the Company as treasury shares (as defined in section 724 of the said Act) for cash as if section 561(1) of the said Act did not apply to such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:

   (i) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and

   (ii) otherwise than pursuant to sub-paragraph (i) above, up to an aggregate nominal amount of £3,235, and such power shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the board may allot equity securities, or sell treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

9. THAT, the Company be generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Companies Act 2006) of up to 6,470,579 Ordinary Shares of 0.1 pence each in the capital of the Company (being approximately 10 per cent of the current issued ordinary share capital of the Company) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

   (i) the amount paid for each share (exclusive of expenses) shall not be more than the higher of (1) five per cent above the average market value for the five business days before the date on which the contract for the purchase is made, and (2) an amount equal to the higher of the price of the last independent trade and current independent bid as derived from the trading venue where the purchase was carried out or less than 0.1 pence per share; and

   (ii) the authority herein contained shall expire at the conclusion of the next Annual General Meeting of the Company or on 31 December 2014 whichever is earlier, provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred hereby had not expired.

By order of the Board:

Benjamin Whitworth
Secretary
Arndale Court
Otley Road
Headingley
Leeds LS6 2UJ

4 June 2013

NOTES TO NOTICE OF MEETING

1. Entitlement to attend, vote and ask questions
Only those members registered on the Company's register of members at:

- 10.00am on 23 September 2013; or,
- if this Meeting is adjourned, at 6.00 pm on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the Meeting.

Any member attending the general meeting is entitled, pursuant to section 319A of the Companies Act 2006 to ask any question relating to the business being dealt with at the meeting. The Company will answer any such questions unless (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.

2. Appointment of proxies
A shareholder is not entitled to attend and vote at the meeting (whether in person or by proxy) unless his name is entered in the register of members 48 hours before the time for holding the meeting and if the meeting is adjourned, a shareholder is not entitled to attend and vote at the meeting (whether in person or by proxy) unless his name is entered in the register of members 48 hours before the time for holding the meeting.

A shareholder entitled to attend and vote may appoint another person, whether a shareholder or not, as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A form of proxy is enclosed with this notice for use in connection with the business set out on page 94. The form of proxy and any authority under which it is executed, to be valid, must be lodged at Capita Registrars, Proxy Department, The Registry, Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time fixed for the meeting.

Completion and return of the form of proxy and any authority under which it is executed will not preclude a shareholder from attending and voting at the meeting should he or she subsequently decide to do so.

A proxy may also be appointed by registered shareholders by logging onto www.capitashareportal.com. Full details of the procedures are given on the website. In the case of CREST members, a proxy can be appointed by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

3. Appointment of proxies through CREST
CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate actions on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message, (a 'CREST Proxy Instruction') must be properly authenticated in order with Euroclear UK & Ireland Limited's (formally CRESTCo's) specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuers agent (ID RA10) by no later than 10.00am on 23 September 2013.

No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the Crest Applications Host) from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed by CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland Limited does not make special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s)), to procure that his CREST sponsor or voting service provider(s) takes(s) such action as shall be necessary to ensure that a message is transmitted by means to the CREST system by a particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system.

4. Nominated persons

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ('nominated persons'). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

5. Corporate representatives

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

6. Issued shares and total voting rights

The total number of ordinary shares of 0.1 pence each in issue as at 30 June 2013, the last practicable day before printing this document was 64,705,797 ordinary shares and the total level of voting rights was 64,705,797.

7. Website publication of audit concerns

Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531), where requested by either a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company or at least 100 members have a right to vote at the meeting and holding, on average, at least £100 of paid up share capital, the Company must publish on its website, a statement setting out any matter that such member or members propose to raise at the Annual General Meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting.

Where the Company is required to publish such a statement on its website it may not require the members making the request to pay any expenses incurred by the Company in complying with the request, it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website, and the statement may be dealt with as part of the business of the Annual General Meeting.

A member or members wishing to request publication of such a statement on the Company's website must send the request to the Company using one of the following methods:

- in hard copy form to the Company Secretary, Arndale Court, Headingley, Leeds LS6 2UJ - the request must be signed by a member; or
- by fax to 0113 278 3487 marked for the attention of the Company Secretary.

Whichever form of communication is chosen, the request must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported, and be received by the Company at least one week before the Annual General Meeting.

8. Documents on display

The following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturday, Sunday and public holidays excepted) from the date of this notice until the conclusion of the meeting and on 25 September 2013 at the meeting venue for at least 15 minutes before the meeting until the conclusion of the meeting:

(a) copies of the directors' service contracts and letters of appointment; and

(b) the register of the directors' interests in the share capital of the Company.

GUIDANCE
FOR SHAREHOLDERS

The AGM of WYG plc will be held at the offices of MHP Communications, 60 Great Portland Street, London, W1W 7RT on 25 September 2013 at 10.00am. Voting for all resolutions will be conducted on a poll. As part of the Group's commitment to communicate clearly with shareholders, we have set out below explanations of the detailed formal business to be dealt with at the AGM.

RESOLUTIONS 1 TO 7 ORDINARY BUSINESS

Resolutions 1 to 7 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 1: Report and Accounts
The directors are required to present to the meeting the accounts and Directors and Auditors' Reports for the year ended 31 March 2013.

Resolution 2: Directors' Remuneration Report
The directors have elected to present to the meeting the Directors' Remuneration Report for the year ended 31 March 2013.

Resolutions 3 and 4: Re-appointment of Directors
The Company's Articles of Association require one third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not more than one third, to retire from office at every annual general meeting. In accordance with this rule, Paul Hamer and David Jeffcoat are retiring by rotation, and being eligible, are seeking re-election at this meeting.

Profiles of Paul Hamer and David Jeffcoat are provided in the Annual Report on pages 26 and 27, respectively.

Resolution 5: Re-appointment and Remuneration of Auditors
The Company is required to appoint auditors at each meeting when accounts are presented. Resolution 6 proposes the re appointment of PricewaterhouseCoopers LLP.

Resolution 6: Remuneration of Auditors
Resolution 7 follows standard practice in giving authority to the Board to determine the remuneration of the auditors.

Resolution 7: Authority to Allot Shares
The Act provides that Directors shall only allot shares with the authority of shareholders in general meeting. The Company's authority to allot shares is due to expire at the AGM. As such, resolution 8 seeks shareholders approval for the Directors to be authorised generally and unconditionally allot new ordinary shares in accordance with section 551 of the act up to an aggregate nominal value of £21,568 representing one third of the issued share capital of the Company.

RESOLUTIONS 8 AND 9: SPECIAL BUSINESS

Resolution 8 is proposed as an ordinary resolution which means that for this resolution to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 9 and 10 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 8: Disapplication of pre-emption Rights
The Act provides that any allotment of new shares for cash must be made pro rata to individual shareholders' holdings unless such provisions are disapplied under section 570 of the Act. Resolution 9 seeks shareholders' approval for Directors to allot shares in the capital of the Company pursuant to the authority granted under resolution 9 above for cash without first offering them to shareholders pro rata to their holdings up to a maximum aggregate nominal value of £3,235 representing approximately five per cent of the current issued ordinary share capital of the Company. This authority also allows the Directors, within the same aggregate limit, to sell for cash shares that may be held by the Company in treasury. The Directors have no present intention of exercising this authority.

Resolution 9: Market Purchase of Own Shares
The Directors consider that it would be appropriate for the Company to renew its authority to allow the use of the Company's available cash resources to acquire its ordinary Shares in the market for cancellation. This authority is granted pursuant to section 701 of the Act. Accordingly, a special resolution is proposed to authorise purchases in the market of up to 10 per cent of the issued ordinary Shares in the capital of the Company. The minimum price and the method of determining the maximum price which may be paid for an ordinary share is set out in the resolution.

The Directors would only consider making purchases if they believed that such purchases would be in the best interests of shareholders generally, having regard to the effect on earnings per share. When suitable opportunities arise, it is the Board's intention to exercise this authority, but only after taking into consideration these principles and so that no purchases will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting. The Directors have no present intention of exercising this authority.

Companies are permitted to retain any of their own shares which they have purchased as treasury stock with a view to possible re-issue at a future date, rather than cancelling them. The Company will consider holding any of its own shares that it purchases pursuant to the authority conferred by this resolution as treasury stock. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively, and would provide the Company with additional flexibility in the management of its capital base.

ACTION TO BE TAKEN

Enclosed is a form of proxy for use at the AGM. If you do not intend to be present at the AGM, please complete, sign and return the proxy form as soon as possible. In order for it to be valid, it must be received by the Registrars no later than 10.00am on 23 September 2013. Any alterations made to this form should be initialled. A proxy may also be appointed by registering electronically by logging onto www.capitashareportal.com. Full details of the procedures are given on that website.

If you are appointing more than one proxy you must indicate the number of shares in respect of which you are making this appointment, you should include the number in the box provided for your first named proxy and either obtain (an) additional proxy form(s) from the Registrars (+44 (0) 870 162 3100) or you may photocopy this form. Please return all the forms together and tick the box to indicate each form is one of multiple instructions being given. Please take care when completing the number of shares; if the total number of shares exceeds the total being held by the member, all appointments may be invalid.

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have the right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

If two or more valid forms of proxy are delivered in respect of the same share, the one which was delivered last (regardless of its date or the date of its execution) will be valid.

Shareholders who return completed proxy voting forms may still attend the meeting instead of their proxies, and vote in person if they wish. In the event of a poll in which the shareholder votes in person, any proxy votes lodged with the Company by or on behalf of such shareholder will be excluded.

CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previous appointed proxy, must, in order to be valid, be transmitted so as to be received by Capita Registrars (ID RA10) by no later than 10.00am on 23 September 2013. Please refer to the notes to the notice of the meeting for further information on proxy appointment through CREST.

FINANCIAL SUMMARY

Consolidated Income Statement

	IFRS				
	2012 £'000	2012 £'000	2011 Restated[2] £'000	2010 Restated £'000	2009 Restated £'000
Results					
Revenue	**125,744**	139,864	121,487	220,620	261,629
Operating profit/(loss) [1 3]	**1,806**	(3,467)	140	8,033	15,588
Profit/(loss) before tax [3]	**700**	(5,806)	(3,717)	2,301	10,464
(Loss)/profit attributable to the owners of the parent	**(3,394)**	11,388	(28,173)	(20,716)	(128,342)
Share price at 31 March, 30 June	**74.5p**	53.3p	18.3p	37.5p	23.1p

[1] Before separately disclosed items.
[2] 2011 figures are for the nine month period to 31 March 2011: the other years are for 12 month periods.
[3] Operating profit/(loss) in 2011 and prior years has been restated for the reclassification of bond interest from operating expenses to finance costs, and the inclusion of share option costs in separately disclosed items.

Consolidated Balance Sheet

	IFRS				
	2013 £'000	2012 Restated[4] £'000	2011 £'000	2010 Restated £'000	2009 Restated £'000
Goodwill and other intangibles	**16,255**	17,353	32,992	47,191	56,171
Property, plant and equipment	**2,361**	3,206	3,771	6,276	13,854
Work in progress	**20,172**	26,853	25,836	30,146	41,189
Receivables	**26,010**	31,317	30,858	44,059	68,283
Payables	**(67,004)**	(84,944)	(90,866)	(92,670)	(110,871)
	(2,206)	(6,215)	2,591	35,002	68,626
Shareholders' equity/(deficit)	**16,438**	17,962	(26,620)	1,124	(16,722)
Net financial (assets)/liabilities	**(18,644)**	(24,177)	29,211	33,878	85,348
	(2,206)	(6,215)	2,591	35,002	68,626

[4] The 2012 balance sheet has been restated for the Group early adopting IFRS 11 'Joint Arrangements' in 2013.

Information for Shareholders

Financial Calendar	
AGM	25 September 2013
Half Year Results	3 December 2013
Preliminary Results 2013	June 2014

Annual General Meeting

The AGM will be held at the offices of MHP Communications, 60 Great Portland Street, London, W1W 7RT on 25 September 2013 at 10.00am. Formal notice of the AGM, including details of special business is enclosed on pages 94 and 95 and is available on the Company's website at www.wyg.com.

Share Price

Information on our share price is available on the Company's website, www.wyg.com and is also listed in a number of daily newspapers.

Registrar

All matters relating to the administration of shareholdings should be directed to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, telephone: 0871 664 0300 (calls cost 10p per minute plus network extras, lines are open 9:00am - 5:00pm Monday to Friday for UK callers or if calling from overseas +44 20 8639 3399).

The registrar's website is www.capitaregistrars.com where you can register for electronic communications and access your personal shareholding by means of your investor code which is printed on your share certificate or statement of holding. Most services require a user ID and password which will be sent to you by post once you have registered for this service on the site.

Electronic Communications

Shareholder communications can be received electronically rather than receiving hard copies by post. This offers shareholders an opportunity to receive company documentation quickly and in a user-friendly format while reducing costs and the consumption of natural resources.

Please note that all notices of meetings, the Annual Report & Accounts and other shareholder documents, are published on the Company website at www.wyg.com.

Website

The WYG website, www.wyg.com, includes a section for investors that provides a wide range of information about the Company, including the latest regulatory news and downloadable copies of the report and accounts.

Unsolicited Email

The Company is obliged by law to make it's share register available to third parties who may then use it for a mailing list. If you are a UK shareholder and you wish to limit receipt of unsolicited email you may do so by registering with the Mailing Preference Service (MPS). Registration can be made online at www.mpsonline.org.uk or via telephone on 0845 703 4599.

ShareGift

If you have only a small number of shares which would cost more for you to sell than they are worth, you may wish to consider donating them to the charity ShareGift (Registered Charity 1052686) which specialises in accepting such shares as donations. The relevant stock transfer form may be obtained from the Company Registrars. There are no implications for Captial Gains Tax purposes (no gain or loss) on gifts of shares to charity and it is also possible to obtain income tax relief. Further information about ShareGift may be obtained on: +44 20 7930 3737 or from www.sharegift.org.

Warning to shareholders

Many Companies are now aware that shareholders have received unsolicited telephone calls or correspondence regarding investment matters, typically from overseas-based 'brokers'. They often target UK shareholders offering to buy shares at a discount or to sell what turn out to be worthless or high-risk investments. These are commonly known as 'boiler-room scams'. Such 'brokers' can be very persistent and very persuasive. The following advice is provided:

- Make sure you get the name of the person calling and their organisation.
- Only ever deal with companies authorised by the FSA at www.fsa.gov.uk/register/.
- Report the matter to the FSA by completing their online form at www.fsa.gov.uk/pages/doing/regulated/law/alerts/overseas.html or call their Consumer Helpline on (UK): 0845 606 1234 or +44 20 7066 1000.
- Callers may be persistent so hang up the phone if they continue to contact you.

Please be aware that if you deal with an unauthorised firm you will not be eligible to receive payment under the Financial Services Compensation Scheme.

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