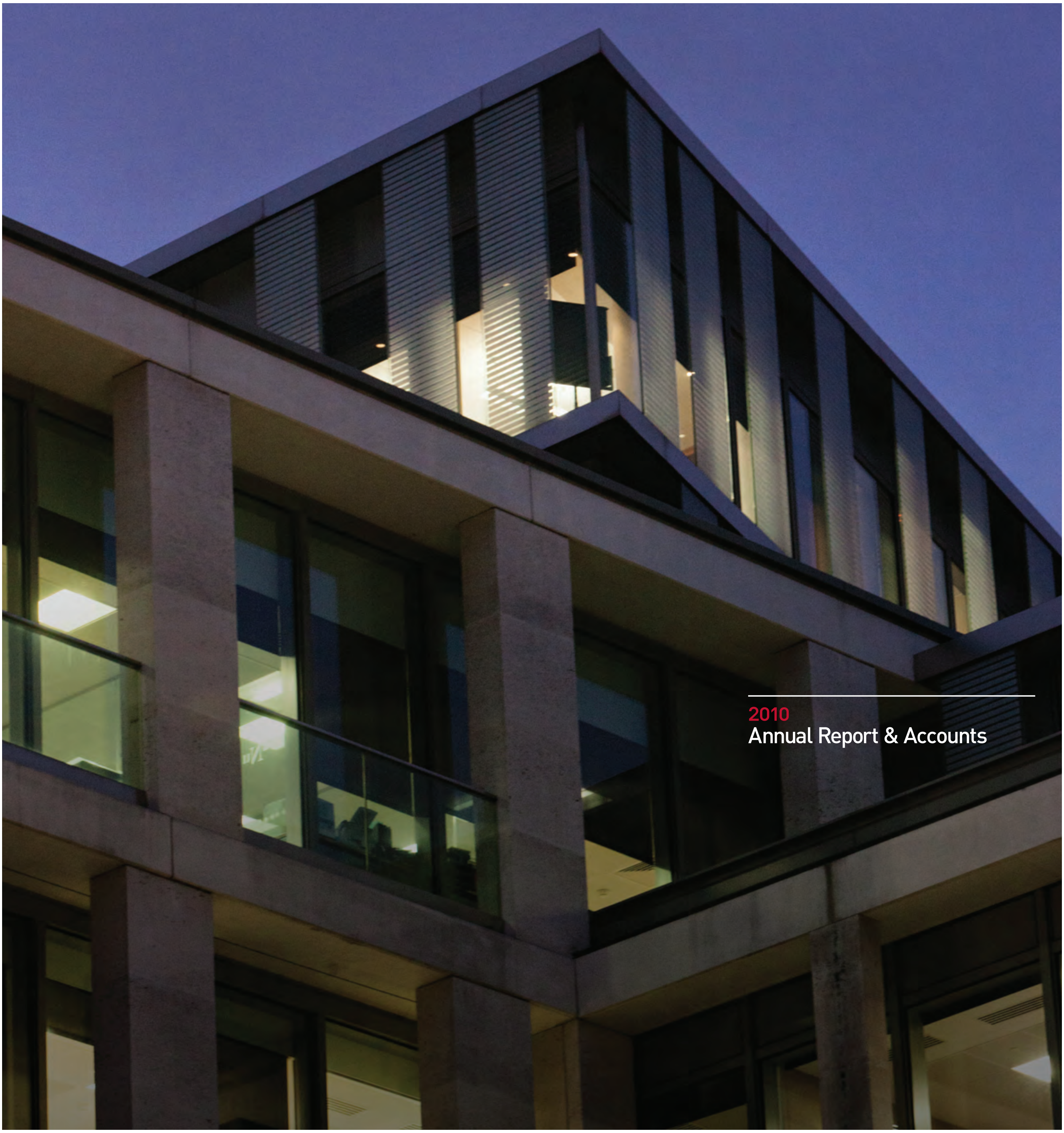
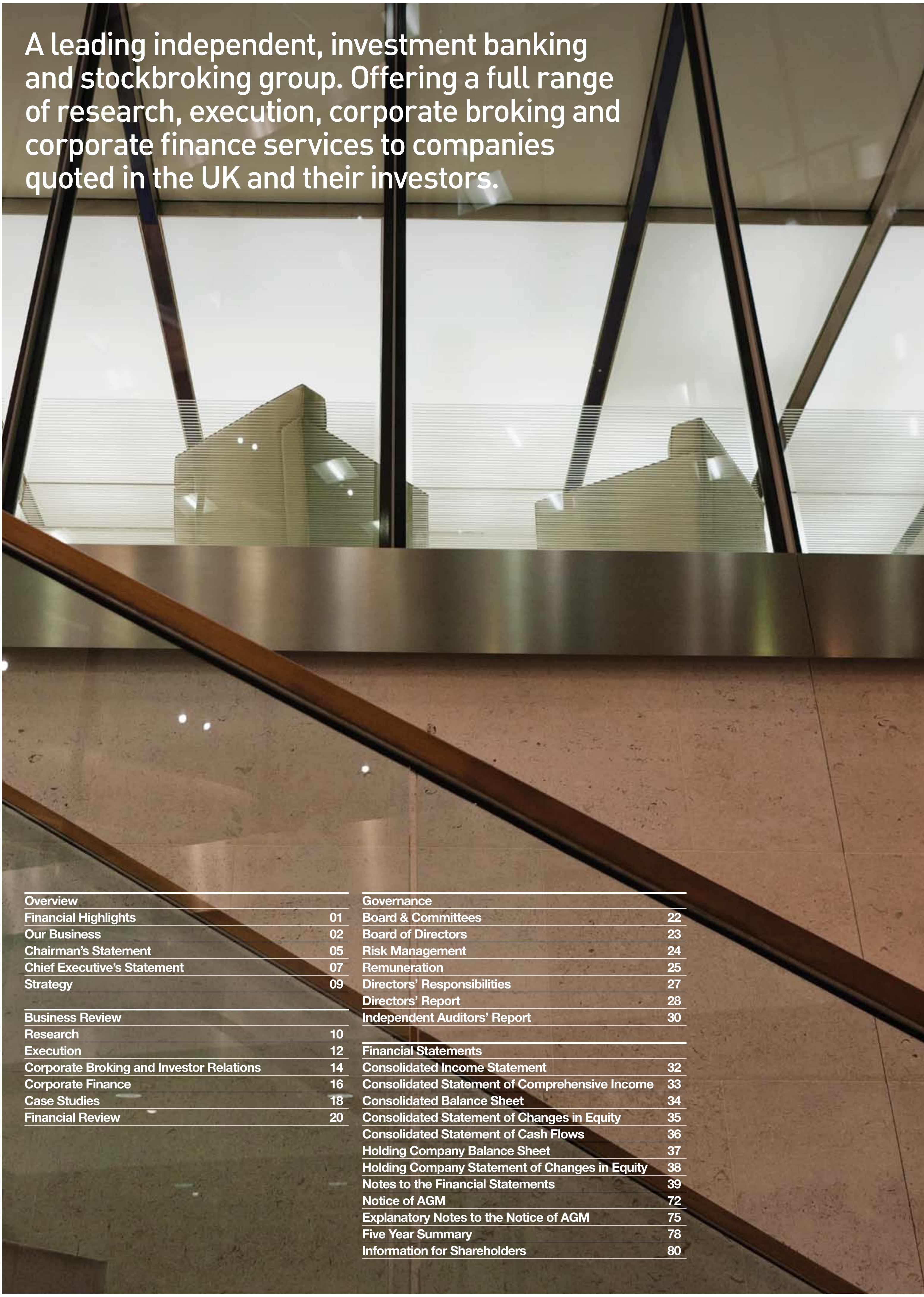
Numis
Corporation Plc



2010
Annual Report & Accounts



A leading independent, investment banking and stockbroking group. Offering a full range of research, execution, corporate broking and corporate finance services to companies quoted in the UK and their investors.

Financial Highlights

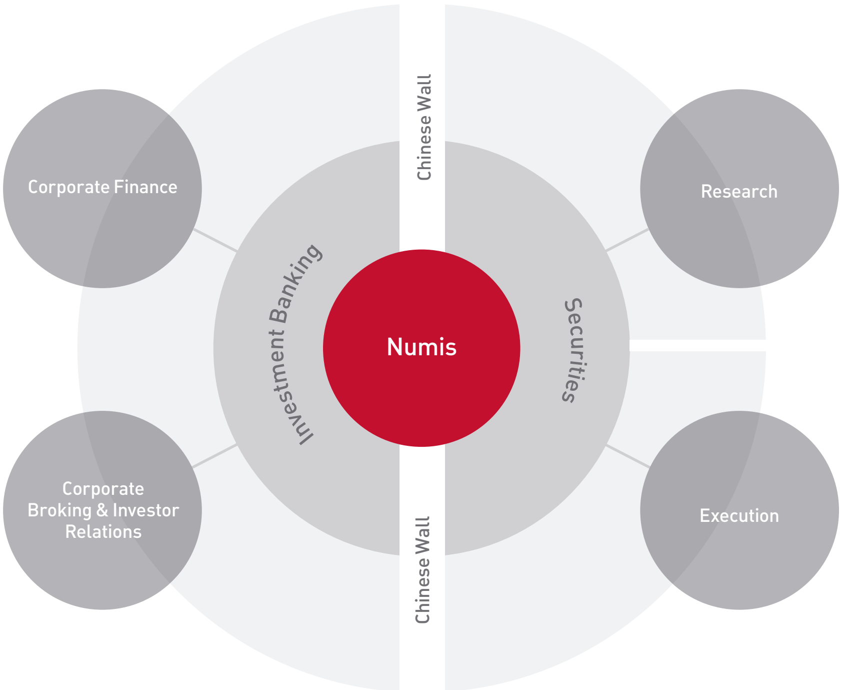
Revenue 2009 £47.5m	£51.9m
Adjusted profit before tax* 2009 £4.2m	£7.9m
Statutory profit before tax 2009 loss £10.5m	£0.2m
Adjusted basic earnings per share 2009 3.2p	6.6p
Statutory basic loss per share 2009 8.4p	0.1p
Net assets 2009 £113.8m	£106.7m
Cash and collateral balances 2009 £77.8m	£58.2m
Total dividend per share 2009 8.00p	8.00p

* See reconciliation on page 20.

Our Business

Our integrated approach and emphasis on harnessing the combined expertise of the firm to the benefit of our clients is key to our success.

Structured to deliver exceptional service to our clients



Research

Through the recruitment of highly ranked specialist teams and the development and training of talented individuals, we are able to provide in-depth sector coverage. Our research is recognised by fund managers and corporates alike as among the best. Our research attracts institutional clients, builds relationships with them and thereby enables us to offer superior distribution to our corporate clients.

Execution

Our Sales and Trading team offer strong distribution capabilities in London, Europe and the United States of America. Working together they combine their strengths to deliver a substantial resource to our institutional clients who require best execution to capture the value of our research and trading ideas. Our execution team delivers market leading execution in over 400 stocks via a selection of trading venues and liquidity providers.

Corporate Broking & Investor Relations

Our dedicated Corporate Broking team bridges the transactional and advisory services of our Corporate Finance department and the placing power of our Institutional Sales and Trading teams. Our brokers provide ongoing advice to our corporate clients on market conditions and perceptions, and deal with all aspects of investor relations including institutional road show presentations to existing and potential shareholders.

Corporate Finance

The success of our Corporate Finance team springs from its ability to understand our clients' businesses, to know what they are looking for and where to locate it. Our Corporate Finance team operates an industry-focused approach in sectors covered by our highly rated research teams. We have a talented and growing group bolstered by recent senior appointments from major investment banks and provide a full range of services including advice in relation to M&A, public bids, IPOs, secondary fundraisings, convertible securities and private equity.

Operational Highlights

Corporate client base increased to (September 2009: 122) with average market cap £278m	133
Number of FTSE 250 brokerships up from 16 a year ago	26
Number of FTSE 100 brokerships won first FTSE100 client	1
Funds raised during the year up 67% (2009: £787m) through 25 transactions	£1,315m
IPOs during the year raised (2009: nil) through 6 transactions	£713m
Institutional commission and trading revenue up Despite lower market volumes and fierce competition	5%
Non-compensation costs reduced by 14% reduction versus 2008 levels	7%

Thomson Reuters Extel 2010 survey results

Number 1 UK Mid Cap Corporate Broker

Number 1 UK Mid Cap Trading & Execution

Number 1 UK Mid Cap Corporate Access

Number 1 UK Small Cap Trading & Execution

Number 3 UK ALL Cap Leading Brokerage Firm

THOMSON REUTERS
EXTEL SURVEYS

"We have a strong balance sheet, excellent people and a high quality client base."

Sir David Arculus. Chairman

Chairman's Statement

I am pleased to report that despite the renewed macro-economic uncertainties which returned during the second half, the strength of our franchise enabled the Group to deliver an improved performance.

Top-ranked sector specialist analysts, powerful international distribution and sector aligned corporate broking and advisory expertise continue to be the bedrock of our franchise. Our robust financial position and commitment to the UK equity capital markets have enabled us to increase our corporate client base significantly whilst maintaining a broad spread across small and mid cap companies. These factors together with clarity of purpose continue to differentiate us from larger banks.

In my report last year I said that there was a need to create a more level fiscal playing field between debt and equity financing for corporates and in particular address the competitive advantages enjoyed by the big banks, many of whom have relied on Government support and linked their provision of corporate loans with equity mandates.

In spite of little progress being achieved by policy makers in this regard, there would appear to be a growing recognition among companies of the benefits of having one large bank and one more nimble firm as their joint broker or adviser. Numis has been able to take advantage of this and, as a result of our depth of sector expertise and fund raising capabilities, we grew our presence in the FTSE 250 space and significantly increased our fund raising activity.

On the macro-economic front, the UK Government made a significant step forward in their 2010 spending review by putting in place a program of public expenditure cuts together with the prioritisation of spending requirements going forward. Although this went some way to address the long term structural issues of the UK's finances, there is clearly a need for other countries to implement similar measures before such economic uncertainties give way to renewed and sustained confidence in the equity markets.

Despite the broader economic challenges and need for proportionality in the UK's changing regulatory framework, I firmly believe that Numis remains well positioned to deliver outstanding quality of service to both corporate and institutional clients and am pleased to note the addition of a further 13 corporate clients during the first two months of the year.

This year we celebrated Numis' 10 year anniversary and with it, a decade of achievements made under the able leadership of Oliver Hemsley. The next 10 years will be no less challenging and we look forward to meeting those challenges to ensure the future success of the Group.

I would like to close by thanking all at Numis for the immense amount of hard work that all my colleagues have put into enabling us to emerge from the events of the global financial crisis with a strong forward momentum.

Sir David Arculus
Chairman
17 December 2010

£51.9m

"Revenues up 9% in the face of lower market volumes and increasing economic uncertainties. A promising pipeline of corporate activity, however conditions remain challenging"

Chief Executive's Statement

Our focus on the core elements of our business has enabled us to build our franchise even through the most difficult market conditions.

We are pleased to report that the business has delivered an improved performance for the year ended 30 September 2010 generating operating revenue of £51.9m (2009: £47.5m) and adjusted profit before tax of £7.9m (2009: £4.2m).

Having made sure that the firm was well positioned to weather the global financial crisis, we are pleased to report a stronger set of results, a 67% increase in equity funds raised to £1,315m, an increase in FTSE 250 corporate clients to 26 (from 16 a year ago) and continued strengthening of our franchise with the introduction of debt issuance and secondary market capability, the appointment of a head of corporate finance and additional sector specialists in corporate finance. In addition, our combined institutional commission and trading result held up extremely well in the face of lower volumes and competition from electronic trading.

Our revenue performance was impacted by the difficult market conditions prevailing in the second half following the declining confidence created by the UK government elections, the coalition budget and Euro-zone sovereign debt concerns. These conditions led to volatile markets, declining volumes and a marked slow down in the total of all equity fund raising on the LSE with equity funds raised on AIM and the Main Market combined totalling £16.4bn during the second half compared to £25.6bn during the first half.

Our balance sheet remains robust with cash and cash collateral balances totalling £58.2m (September 2009: £77.8m) while net assets have reduced to £106.7m (September 2009: £113.8m). Cash outflows during the year primarily reflect the purchase of shares into the Group's Employee Benefit Trust and the re-balancing of our interim dividend. The combined impact of these actions together with the payment of the 2009 final dividend resulted in cash outflows of £22.0m.

Our investment portfolio (the results of which are reported through the other operating income/(loss) line of the income statement) has stabilised. During 2009, fair value losses of £8.0m were recorded, the majority of which occurred in October and November 2008. However, 2010 has seen fair value losses of £0.6m combined with dividend receipts of £0.7m and net cash realisation of £0.7m. The portfolio is valued at £20.3m (September 2009: £21.7m) the majority of which comprises holdings in quoted companies.

Having made significant progress on cost reduction initiatives we are now seeing the benefit in our cost base. Non compensation costs are 7% down on 2009 and 14% down on 2008 and we continue to examine further opportunities to improve our performance in this area and reduce the on-going cost of our operating platform. Staff costs have been maintained at 2009 levels.

Corporate Finance & Corporate Broking

We are particularly pleased to report that our clients raised a total of £1,315m (2009: £787m) through 25 transactions (2009: 18). This has been achieved despite equity capital raising across all LSE markets being 53% lower than the same 12 month period last year. We continue to attract high quality corporate clients with a further 29 new clients added bringing the total number for whom we act to 133 companies having an average market capitalisation of £278m. We now represent 26 FTSE250 clients and one FTSE100 company.

The offering to our corporate clients includes access to worldwide institutional investors, but also to a network of over 1,500 private client fund managers which provides alternative sources of liquidity and investor interaction.

External recognition of our dedicated corporate broking team was achieved in the 2010 Thomson Reuters Extel survey in which Numis was voted #1 in both UK Mid Cap Corporate Broking and UK Small Cap Corporate Access.

"Our people are exceptional and dedicated to serving our clients"

Chief Executive's Statement continued

Research & Execution
Our research and execution services are recognised as being exceptional and have enabled us to maintain an increased market share throughout the year. Numis has been voted Leading Brokerage Firm or runner up in the Thomson Reuters Extel survey (for UK companies of up to £1bn market capitalisation) in each of the last 4 years. In particular, our research teams were ranked in the top three in five of the sectors that we cover. Our highly rated analysts produce research on over 400 companies and we have a recognised capability in fifteen sectors. External recognition was achieved for the third year running as Numis was ranked number one for FTSE250 Best Recommendations by StarMine.

Our execution services, across an increasing range of 'lit' and 'dark' trading venues, continue to make a major contribution to the development of our reputation, the resilience of our institutional commissions and the sustained improvements in market share, particularly in FTSE 250 stocks. Indeed, our trading and execution services were voted #1 for both UK Small Cap and UK Mid Cap in the 2010 Thomson Reuters Extel survey.

Sales & Trading is an increasingly competitive area with pressure on commission levels for trades in liquid stocks from electronic trading. However, our clients have a strong demand for well-researched ideas combined with high quality execution and we believe our platform is well placed to improve performance for our 450+ active institutional clients across the UK, Europe and the USA. Our US office continues to provide an excellent service arranging road shows in the USA for FTSE250 companies. This is an increasingly important and valuable service as US investors represent a growing proportion of the FTSE250 share registers.

Dividend and Scrip Alternative
In view of our robust cash position, the fact that our core business remains profitable and the strength of our franchise, the Board has proposed a final dividend of 4.00p per share (2009: 5.50p) which maintains the total distribution for 2010 at 8.00p per share (2009: 8.00p). The dividend will be payable on 18 February 2011 to all shareholders on the register at 10 December 2010. Shareholders will be offered the option to receive shares instead of a cash dividend, the details of which will be explained in a circular to accompany our Annual Report, which will be circulated to all shareholders on 5 January 2011.

Litigation
As noted in our market announcement on 31 August 2010, Numis was served notice of a legal claim in relation to a private placing in 2007 in respect of Rock Well Petroleum Inc. After taking legal advice, the directors remain of the opinion that the allegations are entirely spurious and unfounded and are defending the claim vigorously. Consequently there is no provision in the financial information for future costs associated with or emanating from this claim.

Board Appointment
As announced on 1 December 2010, Simon Denyer joins the Board in the role of Group Finance Director. Simon has been the Finance Director of the trading entity Numis Securities Limited for over 3 years and has been Acting Group Finance Director since January 2009.

Outlook
The renewed turmoil in the Eurozone continues to cast a shadow over equity markets and until this recedes activity levels are likely to remain subdued in both secondary trading and primary fundraising.

Against this background, we are encouraged that in the first two months of the new financial year our commission and trading revenue is marginally ahead of last year's run rate. In addition, we have won 13 new corporate clients in just two months and have a promising pipeline of primary and secondary corporate activity. However, until a line is drawn under the debt crisis in Europe, translating this potential into profit remains challenging. In the meantime, we will continue to invest in our franchise within an overall framework of strong cost control and maintaining a robust balance sheet.

Ultimately, it is the strength of our franchise, and the ability to provide high quality unconflicted advice to our growing client base that provides the platform for future success.

Oliver Hemsley
Chief Executive
17 December 2010

Strategy

Our overarching objective is to retain our position as one of the leading independent investment banking and stockbroking businesses in the UK.

Focus

Focusing on the UK market, where Numis has a clear competitive advantage in its core integrated business

Putting clients' interests first

Providing high quality research and the best execution for institutional and corporate clients

Partnership

Offering a collegial culture with an emphasis on harnessing the combined expertise of the firm

Attracting highly capable and motivated professionals looking for an opportunity to serve clients without latent conflicts

Offering the opportunity to make a tangible difference and participate in the direction and profit of the business

Selective

Adding research, distribution and client service capability to profitable sectors so that the business continues to strengthen its offer and is able to serve more clients

Building non-UK distribution and alternative execution capability to improve service to clients

Adding origination capacity to win more high quality corporate clients, bringing more exceptional investment opportunities to institutional clients and leveraging our secondary distribution platform

Discipline

Making disciplined operational improvements and maintaining a prudent risk management culture

Actively evaluating and managing financial and non-financial risks

Continuing to manage our finances conservatively by retaining appropriate levels of liquidity while operating a sustainable dividend policy

Research

High quality research is at the heart of Numis' business. It creates trust-based relationships with our institutional customers that are further strengthened by our execution service.

Through the recruitment of highly ranked specialist teams and the development and training of talented individuals, we are able to provide extensive coverage of mid cap and smaller companies, delivering valuable insights for our institutional clients and attracting high quality corporates. Numis analysts also cover over 40 FTSE100 stocks where this provides industry insights and perspectives on valuation.

We provide stock analysis coverage on over 400 companies by 35 recognised leading analysts organised into 15 key sectors. Our analysts are much in demand for commentary and provide value-added services to all sectors by orchestrating high profile conferences and international roadshows.

A noted feature of our output are the large and definitive sector books that are regularly published. These are in-depth analyses of the different sectors that examine long-term themes and the way that they interact with individual companies. These valuable reference works are long shelf-life products that stand out from the more ephemeral competition.

Our research is recognised by fund managers and corporates alike as among the best. We are particularly pleased that, for the fifth year running, Numis achieved exceptional recognition this year in the Thomson Reuters Extel industry-wide survey, being ranked in the top three in five of the sectors covered. Of the 14 research sectors surveyed Numis was ranked 1st in three: Construction, Leisure and Gaming and Technology and was ranked 2nd in the Financial sector and the Media sector.

Further external recognition was achieved for the third year running as Numis was ranked number one for FTSE250 Best Recommendations by StarMine

"Authoritative research is fundamental to generating awareness and interest"

Unconflicted

Research is one of the most valuable tools in the decision making process. At Numis we understand the value of objectivity, the clarity of perspective it can bring and its role in the development of sound, long-term strategies.

Being unconflicted is the cornerstone of our research capability – clean and clear, unbiased facts generating telling insights in increasingly complex and complicated markets. Fundamental understanding you can trust.

Execution

We provide high quality execution services to our institutional clients. Numis is committed to providing liquidity in its corporate stocks and our focus remains on client facilitation.

Numis provides active execution services in 548 stocks (2009: 435) of which 347 are listed on the main market (2009: 260). Importantly, Numis has the leading market share in 89 (2009: 73) stocks across these markets and is a top three service provider in a further 88 stocks (2009: 72).

Working alongside Numis' traders are teams of experienced salesmen and sales-traders who provide a strong distribution capability in London, Europe and the USA by maintaining a close relationship with over 500 institutional clients. External recognition of our capabilities in this area was achieved in the 2010 Thomson Reuters Extel survey in which our team was ranked first for both UK Small Cap and UK Mid Cap Trading and Execution whereas our sales team was ranked second for UK Small Cap Sales.

Numis has been successfully building its market share in FTSE250 and Small Cap stocks which has enabled it to deliver resilient levels of secondary revenue. This enabled us to grow combined institutional commissions and trading revenues by 5% even in the face of lower market volumes and leakage to electronic trading.

The continued investment in our sales and trading platform has enabled Numis to respond to client and regulator demand for demonstrable best execution across multiple venues and liquidity pools with the use of smart order routing and has enabled the application of algorithmic trading to accelerate executions.

The platform also delivers high quality electronic links to our institutional clients, streamlined straight-through processing from the front office through the middle office and settlements operations to the integrated back office financial systems. This has simultaneously reduced unit costs – which have been driven down still further by the application of comprehensive settlement netting and enhanced processing.

We continue to make use of Fidessa's Managed Enterprise service which gives us dedicated development and service staff inside Fidessa, who can respond rapidly to our client service and other service development priorities. When combined with Numis' small in-house IT team, who have a strong culture of innovation for and service delivery to Numis' clients and revenue generators, this collaborative relationship continues to bring service innovation and customisation to our platform to the ultimate benefit of our clients.

"Largest and best known UK small and mid-cap sales team in London"

Committed

Numis has always aimed to deliver high levels of technical ability married to superior client service. This is especially evident when you look at the development of our sales and trading platform.

Client and regulator demand have driven the development of our platform ensuring robust systems that are readily customisable to meet our clients' requirements.

Corporate Broking & Investor Relations

We have an ability to bring the right people together at the right time, to provide quality links between investors and companies on every level, with rewarding outcomes for all concerned.

Our dedicated Corporate Broking team bridges the transactional and advisory services of our Corporate Finance department and the placing power of our Institutional Sales and Sales Trading teams. Our brokers provide ongoing advice to our corporate clients on market conditions and perceptions, and deal with all aspects of investor relations including institutional road show presentations to existing and potential shareholders.

The team has a wealth of experience in serving a wide range of clients in broking, fund raising and corporate finance issues. Our aim is to ensure that every company we look after is given the best possible advice and access to the London equity markets.

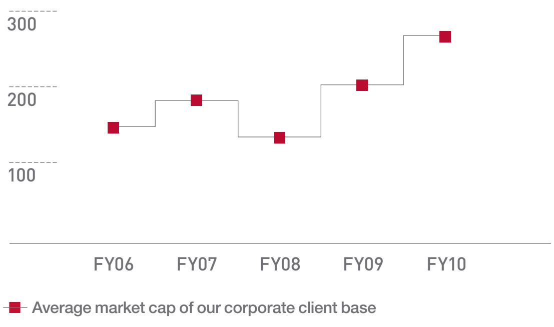
This has helped us attract high quality corporate clients with a further 29 new clients added during the year bringing the total number for whom we act to 133 companies having an average market capitalisation of £278m. We now represent 26 FTSE250 clients and one FTSE100 company.

External recognition of our dedicated corporate broking team was achieved in the 2010 Thomson Reuters Extel survey in which Numis was voted first in both UK Mid Cap Corporate Broking and UK Small Cap Corporate Access.

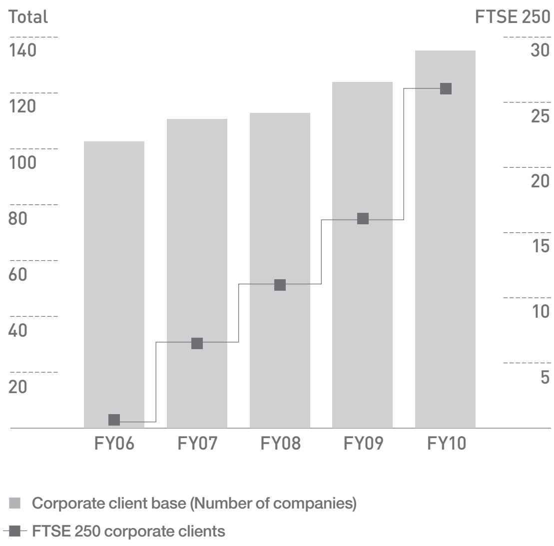
The offering to our corporate clients also includes access to worldwide institutional investors, but also to a network of over 1,500 private client fund managers which provides alternative sources of liquidity and investor interaction.

Finally, Numis' Investor Relations team provides the link between companies, existing shareholders and potential investors. Our Investor Relations service allows the investment community to gain a greater understanding of a Company's business, it's governance, financial performance and prospects and in turn, the company to gain feedback from the investor audience.

Average market cap £m



Number of Corporate Clients



Credibility

Our credibility comes through a combination of talented people working in an environment that openly encourages an entrepreneurial but collegial culture. We seek the building of knowledge and experience to best inform the advice we give our clients.

We continue to ensure that our integrity and credibility remain beyond question through the careful application of best practice at every level in the organisation.

Corporate Finance

The success of our Corporate Finance team springs from its ability to understand our clients' businesses, to know what they are looking for and where to locate it.

Our Corporate Finance team operates an industry-focused approach in sectors covered by our highly rated research teams. We have a talented and growing group bolstered by recent senior appointments from major investment banks. We provide a full range of services including advice in relation to M&A, public bids, IPOs, secondary fundraisings, convertible securities and private equity.

This list is backed by an innovative approach to the challenges facing our clients. We believe in building solid, long-term relationships with our clients, nurturing confidence. Our track record reflects the quality of these relationships and their ability to deliver original and telling solutions.

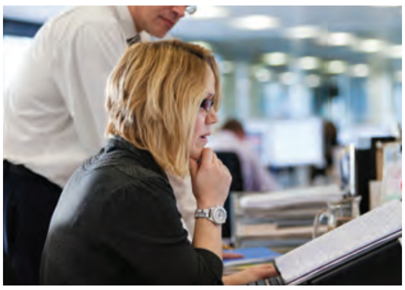
The key to our success in Equity Capital Markets lies in our placing power. Time and again the skills of our research people combine with our expertise in execution to deliver impressive results.

We are constantly researching interesting, high quality companies to bring to the attention of institutional investors. And, thanks to our growing list of successes, companies wanting to list in London look to us for advice and guidance.

Numis has a strong track record of IPOs on London's main market and AIM and completed 6 IPOs during 2010 raising equity funds totalling £713m. Total funds raised for corporate clients was up 67% to £1,315m (2009: £787m) through 25 transactions (2009: 18) which was an impressive performance against the backdrop of equity capital raising across all LSE markets being 53% lower than the same 12 month period last year.

We continue to assist our existing clients in achieving their objectives with a significant proportion of our corporate deals in the year coming from secondary issues and M&A activity for existing clients. We also number several overseas companies among our clients and expect to bring more to the London market in the future.

"Proven track record with reputation for considered and independent advice"



Expertise

The depth of our expertise is evident in our track record. Look closely and you will see that this record generates from a culture built on long-term relationships with our clients coupled with innovative thought and an ability to deliver.

Intelligent judgement driven by a deep understanding of our clients' businesses enables Numis to deliver original and telling solutions.

Case Studies

Our contribution to our clients' successes and the track record of our corporate client service teams continues to attract high quality corporate clients. Numis' involvement in our client success includes:

BETTER CAPITAL

Better Capital Limited
Fund launch and flotation on AIM

Numis acted as nominated adviser and broker

PFG Provident Financial Group

Provident Financial plc
£25m 7 per cent. 10-year retail corporate bond due 2020

Numis acted as sole manager

RSM Tenon

RSM Tenon Group PLC
£40m placing and acquisition of RSM Bentley Jennison for up to £76m and move from AIM to the Official List

Numis acted as nominated adviser and joint broker to the Company on the placing and acquisition of RSM Bentley Jennison; and sole sponsor and broker on the migration to the Official List

Better Capital Limited
Better Capital Limited (the "Company") is a quoted closed-ended investment company with the investment objective of investing in distressed businesses in the UK and Ireland. Investments are sourced and executed by an experienced turnaround team led by Jon Moulton.

Numis acted as nominated adviser and broker when the Company was launched on AIM raising gross proceeds of £142m via a placing with institutional investors at £1.00 per share in December 2009.

The Company completed a further capital raising in July 2010 raising £67m through a firm placing and placing and open offer at £1.05 per share. The capital raising was combined with a move from AIM to the Main Market of the LSE in order to enhance liquidity in the Company's shares and the Company's profile within the investment community. Numis acted as sponsor, nominated adviser, broker and joint placing agent on this transaction.

Provident Financial plc
Provident Financial plc (the "Company") offers home credit, credit cards and direct repayment loans to sub-prime consumers and is currently a member of the FTSE 250 Index with a Fitch BBB credit rating.

The retail bond was marketed solely to retail investors through Hargreaves Lansdown and can be held in Individual Savings Accounts. The instrument was launched in April 2010 is traded on the London Stock Exchange's new Order book for Retail Bonds (ORB).

RSM Tenon Group PLC
RSM Tenon Group PLC (the "Company") is the seventh largest accountancy and business advisory firm in the UK. The Company provides a broad range of services, including: audit, taxation and advisory, turnaround and corporate recovery, internal audit and risk management, financial management and specialist taxation, to businesses from entrepreneurs and owner managed businesses to large corporations and public sector organisations.

In December 2009, the Company raised £40m via a cash placing, to part fund the acquisition of RSM Bentley Jennison. The equity issue was priced at 45p per share, representing a discount of 9.5% to the pre-announcement share price.

In May 2010, the Company moved from AIM to the Official List. The Company had grown significantly since its admission to AIM in March 2000 and its directors believe that a listing on the Official List is the most appropriate platform for continued growth. The Company moved into the FTSE Small Cap and FTSE All Share indices in September 2010.

Jupiter Fund Management PLC
IPO on the Main Market of the LSE raising proceeds of £254m comprising £220m of new money and £34m by way of a secondary offering (with a greenshoe over-allotment option of an additional £22m)

Numis acted as co-lead manager for the IPO and was subsequently appointed joint broker to the Company

Betfair Group PLC
Numis acted as co-lead manager for the Betfair IPO to the Main Market of the LSE in October 2010

The offer raised gross proceeds of £234m for a number of existing shareholders; no new shares were issued

International Public Partnerships
Numis was appointed as sole broker and financial adviser in July 2009

£89m raised through a Firm Placing, Open Offer and Offer for Subscription. Numis acted as sponsor, financial adviser and broker

Jupiter Fund Management PLC
Jupiter Fund Management PLC (the "Company") is a leading investment management business with focus on generating investment out-performance across its range of investment capabilities, which include UK, European and emerging markets equities, specialist equities (such as financial sector equities) and fund of funds products; it is currently a member of the FTSE 250 index.

The Company launched its IPO in June 2010 with a price range of 150p to 210p. Following a two week marketing period, the IPO priced at 165p representing a market cap of £755m and an EV of £860m.

Jupiter was priced at a discount to its closest UK peers at the time of IPO. Post IPO the discount to its peers has been significantly eroded and Jupiter's shares have performed strongly, making the Company's IPO one of the most successful new listings of 2010.

Betfair Group PLC
Betfair Group PLC ("Betfair" or the "Company") is the world's largest international online sports betting provider and the world's biggest betting community, offering a broad range of sports betting, poker and games products to more than 3 million registered customers.

Launched in 2000, Betfair pioneered online person-to-person sports betting by developing a market place which allows customers to bet at odds sought by themselves or offered by other customers and thereby eliminates the need for a traditional bookmaker.

The motivation for the IPO was to generate liquidity and provide see through pricing for Betfair's 600+ shareholders. The majority of the shares offered came from a group of 14 major investors who accounted for 75 per cent. of the Company's fully diluted share capital.

The Company announced that the IPO would price in a range of £11 to £14 per share implying a market capitalisation of £1.16bn to £1.48bn. Demand for the deal was exceptionally strong and the deal eventually priced just above the middle of the range at £13 per share. At this price, the market capitalisation of the Company upon listing was £1.39bn, which is sufficiently large to be included in the FTSE 250 at the next index review in December 2010.

International Public Partnerships
International Public Partnerships (the "Company") is a limited liability Guernsey incorporated authorised closed-ended investment company. The Company offers shareholders an exposure to investments in infrastructure assets, particularly those with a public or social character such as those developed by public bodies under private finance initiative or public private partnership procurement.

The Company expects to deploy the proceeds from the capital raising into further investments and, to the extent not used for such investments, in repayment of the Company's existing debt facilities.

Financial Review

Our strong capital base and prudent approach to risk management and cost control enables Numis to continue to invest in the long-term future of the business.

Adjusted Profit Performance

The adjusted profit before tax measure specifically excludes gains and losses arising from our investment portfolio, gains arising from an associate holding (in prior years) and the accounting charges associated with awards made under the Group's employee share scheme arrangements. Management believe that this provides a truer reflection of the performance of the underlying operating business and has therefore highlighted these financial measures within their annual report. It also allows for a greater degree of comparability with our peer group which exclude similar items in the measurement of underlying performance as well as providing the analyst community with benchmarks of the Group's underlying performance.

The table below reconciles the statutory measures of profit/(loss) before tax, profit/(loss) after tax and earnings/(loss) per share to the adjusted measures used by management in their assessment of the underlying performance of the business and demonstrates the 87% increase in adjusted profit before tax to £7.9m which was principally due to the improved revenue performance coupled with reductions in non-compensation costs

Revenue

Revenues of £51.9m (2009: £47.5m) were impacted by the volatility and economic uncertainties prevailing in the second half but overall were up 9% on 2009. Combined institutional commission and trading revenues grew by 5% to £26.5m (2009: £25.2m) despite lower market volumes and the continuing threat posed by electronic trading. Primary revenue, that is corporate finance advisory fees and commission from fund raising activities, was up 16% to £20.6m (2009: £17.8m) and reflects the significant increase in funds raised for corporate clients which totalled £1,315m, up 67% (2009: £787m). Furthermore, we have increased our income from retainer fees payable by our corporate clients by 5% to £4.8m (2008: £4.6m) as we have won new corporate brokerships. Following corporate client additions subsequent to the year end our annualised retainer fee income has increased further and now stands at £5.2m.

Our recurring income, comprising that derived from institutional commission and trading, corporate retainers and net interest and similar income has remained broadly unchanged at £32.0m (2009: £32.6m) and covers 94% (2009: 99%) of our continuing expense base before discretionary performance-related pay and share scheme related charges.

Costs

Our total administrative expense has been impacted by share scheme related charges of £7.7m (2009: £6.9m). These charges arise from the combined impact of all historic unvested awards and are not reflective of the cash charge. Furthermore, although such charges persist throughout the vesting period of the underlying awards, their impact is not evenly distributed across that vesting period. The underlying expense base excluding share scheme related charges has decreased by 3% from £46.0m to £44.7m which largely reflects the reduction in non-compensation related costs.

Compensation related costs excluding share scheme related charges account for 59% (2009: 57%) of the expense base and have remained broadly unchanged at £26.4m (2009: £26.3m). This reflects the fact that headcount also remained broadly unchanged with average staff numbers of 189 (2009: 186).

	2010 £'000	2009 £'000
Statutory group profit/(loss) before tax	175	(10,519)
Items not included within adjusted profit before tax:		
Other operating (income)/loss	(59)	7,846
Share scheme charge	7,313	6,208
National insurance provisions related to share scheme awards	427	660
Adjusted group profit before tax	**7,856**	**4,195**
Statutory group taxation	(276)	1,870
Tax impact of adjustments	(754)	(2,733)
Adjusted group taxation	(1,030)	(863)
Adjusted group profit after tax	**6,826**	**3,332**
Basic weighted average number of shares, number	102,770,978	102,539,193
Adjusted basic earnings per share, pence	6.6p	3.2p

Non-compensation related costs account for 41% (2009: 43%) of the expense base and have been reduced by £1.5m (7%). This decrease has been achieved through a variety of cost saving initiatives across all cost categories and we continue to seek out new initiatives to further reduce the efficiency of our operational platform.

Financial Position

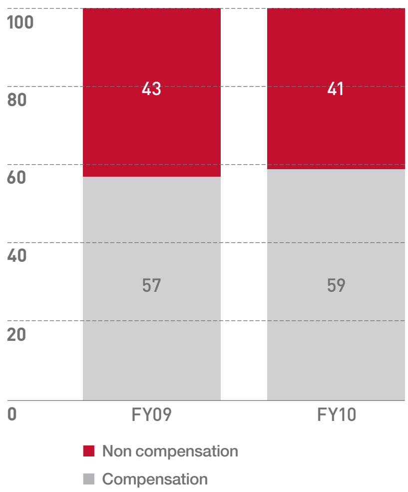
Our prudent approach to risk management and retention of liquid resources has helped to ensure that we continue to maintain a strong capital position. As at 30 September 2010 our Pillar I regulatory financial resource requirement was £18.1m (2009: £20.8m) including £9.2m (2009: £10.6m) of operational capital requirement. Total regulatory capital as at 30 September 2010 amounted to £75.9m (2009: £89.2m) giving a solvency ratio of 418% (2009: 429%).

Our balance sheet has remained broadly unchanged, albeit with a slight reduction driven by the dividend. Net assets as at 30 September 2010 totalled £106.7m (2009: £113.8m) of which 52% is held as cash and cash equivalents (2009: 65%).

Delivery of Value

Our focus on high quality clients and high calibre staff has enabled us to deliver resilient revenues, operating cash flows and distributions to shareholders. This year has been challenging but our underlying performance remains profitable and enabled us to deliver further value to our shareholders by way of a maintained total dividend of 8.00p after 10 years of successive growth.

Costs: % compensation versus non compensation



(figures exclude share scheme charges)

	2010	2009	2008	2007	2006
Revenue, £m	51.9	47.5	50.7	85.7	72.0
Adjusted profit before tax, £m	7.9	4.2	8.4	39.1	34.8
Adjusted basic earnings per share, pence	6.6	3.2	5.7	27.7	24.7
Statutory (loss) / profit after tax, £m	(0.1)	(8.6)	14.8	27.6	25.5
Operating cash inflow / (outflow), £m	2.7	20.7	(12.3)	26.0	36.2
Dividend per share, pence	8.00	8.00	7.50	7.00	5.00
Dividend distribution, £m	10.1	7.9	7.7	5.9	3.8

Board & Committees

A number of appropriately constituted committees ensure the principals of good governance and challenge are in place.

Corporate Governance Policy
AIM companies are not required to comply with the Combined Code 2006 (Principles of good governance and code of best practice) adopted by the London Stock Exchange but the directors have chosen to make these disclosures to provide useful corporate governance information.

The Board
The Board of Numis Corporation Plc, chaired by Sir David Arculus , meets 8 times a year and at other times as necessary, to discuss a formal schedule of matters specifically reserved for its decision including major strategic and operational issues of the Group. It reviews trading performance, business strategy, investment and divestment opportunities and any other matters of significance to the Group.

Remuneration Committee
The Remuneration chaired by Tom Bartlam, comprises the Non-executive Directors of the Company. It determines salary levels, discretionary bonuses and the terms and conditions of service of the executive directors together any associated equity awards. The Remuneration Committee also reviews the compensation decisions made in respect of all other senior executives and bonus distribution policy in respect of the rest of the firm.

Audit and Risk Committee
The Audit and Risk Committee is chaired by Geoffrey Vero and comprises the Non-executive Directors of the Company. The Audit meets at least 4 times a year and is responsible for the overall risk framework and internal control environment, reviews external financial reporting and monitors the framework for compliance with relevant laws and regulations. Other directors, members of staff and the external and internal auditors are invited to attend these meetings as appropriate. The Committee reports to the Board on the Company's full and half year results, having examined the accounting policies on which they are based and ensured compliance with relevant accounting standards. In addition, it reviews the scope and results of the external and internal audit, its cost effectiveness and the independence and objectivity of the auditors.

Nominations Committee
The Company's Nominations Committee is chaired by Sir David Arculus and comprises the Non-executive Directors and Oliver Hemsley.

Management Committee
The Management Committee, chaired by Oliver Hemsley, deals with the implementation of business strategy and day-to-day operational matters. It meets weekly to discuss the core activities of the Group, current performance, progress on management initiatives and corporate compliance matters.

Financial Risk Committee
The Financial Risk Committee, chaired by the Group's risk manager, meets weekly to discuss and to manage the market, credit, liquidity and related operational risks of the Group, including amongst other financial risks the market risk of the Group's trading book and investment portfolio. The Financial Risk Committee makes recommendations on Risk Policy which sets various limits at individual stock and overall trading book level as well as being responsible for the review and approval of counterparty limits.

New Business Committee
The New Business Committee, chaired by Oliver Hemsley, is responsible for exercising senior management oversight of all issues in relation to Numis entering into new corporate client relationships, underlying transactions on behalf of corporate clients and reviewing or terminating relationships with corporate clients. It has responsibility for assessing the impact on Numis of all such matters and in doing so gives due consideration to the reputational, regulatory, execution and commercial risks attached.

Risk Committee
In addition to the New Business Committee, further approval is required by a Risk Committee prior to the launch of a fund raising, issue of a public document which contains Numis' name or in the case of a transaction giving rise to significant unusual concerns of significant financial or reputational risk to the firm.

Internal Control
The Board is responsible for maintaining the Group's risk framework and system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives, as such it can provide only reasonable but not absolute assurance against material misstatement or loss. The Group's system of internal control has been actively managed throughout the year. The Group has a number of committees with formal terms of reference and a Compliance department responsible for the Group's adherence to the rules of the Financial Services Authority and other relevant regulators. In addition, the Group has a fully independent Internal Audit function in order to provide further assurances over the adequacy and effectiveness of the systems of internal control throughout the business and ensure that the Group's approach to continuous improvement is maintained at the high standards.

Board of Directors

Our overarching objective is to retain our position as one of the leading independent investment banking and stockbroking businesses in the UK.

Sir David Arculus
Sir David Arculus is the Non-executive Chairman of Numis. David brings a wealth of experience to Numis having spent 24 years at EMAP, the last eight as Group Managing Director leaving EMAP in 1997. Outside the media sector he was Non- executive Director of Severn Trent plc from 1996, serving as Chairman from 1998 to 2004. David held a range of further Non-executive positions including, Barclays Bank plc from 1997 to 2006 and in 2006 as Chairman of O2 was responsible with the management team for the sale of O2 to Telefonica of Spain. David was Chairman of the British Government's Better Regulation Task Force from 2002 to 2006 where he reported to the Prime Minister and was instrumental in reducing burdens on business. David is a director of Pearson plc, Telefonica and Aldermore Bank plc and also serves as Chairman of a number of private equity sovereign wealth backed companies.

Oliver Hemsley
Oliver Hemsley is Chief Executive Officer of Numis and is responsible for its strategic development as well as the day to day management of the main trading entity, Numis Securities Limited, for which Oliver is Chairman and CEO. Oliver started Numis in the early 1990's and has been fundamental in building the franchise which now represents one of the largest and more successful independent British stockbroking firms. Prior to founding Numis, Oliver worked as a marine underwriter at Lloyd's for the Brockbank Group.

Oliver is married with three children and lives in London and Dorset.

Lorna Tilbian
Lorna Tilbian is an Executive Director and has worked as a Media Analyst in the City for over a quarter of a century with a distinguished track record. She joined Numis in 2001 after stints at Sheppards (1984-88), SG Warburg (Director, 1988-95) and WestLB Panmure (Executive Director, 1995-2001). Lorna appears in the Global Power List 2010 and Campaign's The A List 2011 as well as being a Finalist for CityAM Analyst of the Year (2010) and being listed by the Evening Standard as one of London's 1000 Most Influential People 2010. Lorna has been a Non-Executive Director of Jupiter Primadona Growth Trust since 2001.

Tom Bartlam
Tom Bartlam is a Non-executive Director of Numis and is a chartered accountant. Prior to his retirement in 2005 Tom was Managing Director of Intermediate Capital Group Plc (ICG), which he co-founded in 1989. Tom Bartlam is Chairman of both Pantheon International Participations Plc and Polar Capital Holdings Plc.

Gerald Corbett
Gerald Corbett is a Non-executive Director of Numis. Gerald is Chairman of Britvic Plc, Moneysupermarket.com Plc and the Royal National Institute of the Deaf. Gerald started his career at Boston Consulting Group, before holding a succession of financial roles at Dixons, Redland and Grand Metropolitan and was formerly Chairman of SSL International Plc, Woolworths Group Plc and CEO of Railtrack Group Plc.

Geoffrey Vero
Geoffrey Vero is a Non-executive Director of Numis, and is a chartered accountant with a distinguished career in the private equity industry. Geoffrey was an Investment Director of ABN Amro Private Equity, Lazard Development Capital and previously held senior positions at Diners Club and Savills. Geoffrey Vero is Chairman of both Albion Development VCT Plc and EPE Special Opportunities Plc, and was formerly a Non-executive Director of Crown Place VCT Plc.

Simon Denyer
Simon Denyer is an Executive Director and is Group Finance Director of Numis. Simon is a chartered accountant having spent five years with Pricewaterhouse before moving to the banking arm of Schroder's Plc where he spent five years performing a number of finance and risk roles. Simon then moved to Citigroup where he spent a further six years in the investment banking arm before joining Numis in 2006. Simon formally joined the Board in the role of Group Finance Director on 1 December 2010 having been the Finance Director of the trading entity Numis Securities Limited for over 3 years and had been Acting Group Finance Director since January 2009.

Risk Management

The Board is responsible for determining Numis' risk appetite and for ensuring that Numis' risk framework and management processes are appropriate and operating effectively.

The management of risk is embedded in our culture and it is the responsibility of each employee to ensure that this culture is built into our working practices. Specifically, day-to-day management of risk is delegated by the Board to senior executives across the firm, through appropriate committees, systems and controls. Whilst encouraging an entrepreneurial and commercial culture that is focused on generating value for our clients, the Board actively seeks to ensure all relevant risk exposures are managed and mitigated. Note 29 describes how the Board receives input from other key committees and the framework employed by the Group to manage the risks faced in the normal course of business. In financial terms, the Board's policy is to hold regulatory capital that, at a minimum, meets our most conservative interpretation of the Capital Requirements Directive (CRD) with the addition of stress test measures to determine additional capital requirements available for use should adverse circumstances materialise that are outside the firm's normal and direct control.

Major Risks and Controls:

People risk
Retaining, attracting and developing key staff, including, in particular, significant current and future income generators, is essential to the long-term health and growth of the business. The Board has therefore sustained particular focus on its remuneration strategies, including considering the appropriate allocation and mix of cash and share based schemes, and has maintained structured performance-based staff evaluations. The nature of the share based schemes and their deferral characteristics are described in note 25. Additionally, the on-boarding, retention and growth of our people remain at the top of the Board's agenda.

Reputational risk
Whilst entrepreneurial staff are always encouraged to develop new clients and streams of income, all new business is subject to a rigorous appraisal process supervised by the New Business Committee. For all activities, this discriminates strongly in favour of high quality clients. Numis places great emphasis on employing and adding highly experienced senior staff who are very closely engaged with clients. To aid the application of best practice, regulatory compliance and consistency, Numis management continues to make use of standardised operating procedures. Finally, the Board sets the tone by demanding a strong ethical and professional culture as the only acceptable standard for the firm.

Strategic risk
The Board recognises that continued improvement in the way in which our strategy is executed is key to our long-term success. In particular, the management team are subject to healthy challenge from the Board on the firm's strategic direction, execution of strategy and the implementation of agreed initiatives. This includes significant focus on the risks that threaten the achievement of the firm's strategy as well as those that present the greatest opportunity. The existing, strong corporate governance structure ensures that the Board has sufficient, well articulated, consistent and timely information to enable the necessary decisions and choices to be made and the right level of assurance obtained.

Regulatory & legal risk
The Board's policy is to encourage an intense focus by top management on the long-term, sustainable success of the business. This specifically includes robust corporate governance, avoiding the likelihood of litigation and compliance with the relevant regulatory and legal requirements for the jurisdictions in which Numis operates. A strong culture of regulatory and legal compliance permeates the firm and there is a demonstrated track record of transparency and strong relations with the key regulatory bodies. The Board monitors and supports this through open channels of communication and demonstrable action.

Financial risk
Financial risks are discussed in more detail in note 29 and include the main market, credit, concentration and liquidity risks. The Basle II, CRD and VaR measures are utilised and compared with Board approved limits. These are calculated daily by the Finance team and are published to senior management and, ultimately, to the Board.

Other operational risk
We aim to be able to sustain operations and client service, with minimum of disruption, with a combination of business continuity planning, duplicated infrastructure, strong supplier relations and remote facilities. Continuously evolving control standards and robust corporate governance are applied by suitably trained and supervised individuals, and senior management are actively involved in identifying and analysing all operational risks to find the most effective and efficient means to mitigate and manage them.

Remuneration
The Board delegates to the Remuneration Committee the determination of the executive directors' remuneration.

The Remuneration Committee is responsible for setting the remuneration policy for executive directors and other senior executives in the business. Additionally the Remuneration Committee reviews the recommendations made by the executive directors for all other employees.

Remuneration Policy
The Remuneration Committee believes strongly that total remuneration should take into account the competition for talent in an industry where successful people are rewarded and mobile. The Company compensates employees through both fixed and variable compensation. Fixed compensation comprises mostly base salaries and the Committee reviews these as part of the overall total remuneration review. The policy for variable compensation is to recognise corporate performance and individual achievement of objectives through a discretionary bonus. The discretionary bonus pool is established by the Committee each financial year with reference to the adjusted profit before tax. Discretionary bonus awards are delivered in two main forms: a cash bonus and a deferred bonus. The deferral is mandatory and is delivered via various share incentive schemes. The executive directors and other senior executives assess individual performance through clearly defined objectives and a structured process of review and feedback. In particular, the overall (fixed and variable) remuneration by individual is determined with regard to the performance of the individual, performance of the area or function of the business in which the individual works or for which the individual is responsible, the profitability of the Group and levels of reward for comparable roles in the external market.

Executive directors may also receive 7% of base salary contribution to a defined contribution pension saving scheme. In addition, they are entitled to insured death in service benefits of four times their base salary.

Remuneration for the Year*
The share incentive scheme awards shown in the remuneration table at the foot of the page reflect awards proposed, but not yet granted, as part of the 2010 annual remuneration process. The total amounts for directors' remuneration and other benefits were as follows:

	2010 £'000	2009 £'000
Emoluments	924	1,481
Money purchase contributions	14	17
	938	1,498

One executive director (2009: 2) is a member of a money purchase scheme, a form of defined contribution scheme. Contributions paid by the Group in respect of that director are shown above.

Directors' Share Options*
The Company no longer makes share option awards. There are no outstanding, unexercised options to acquire ordinary shares in the Company granted to or held by the directors as at 30 September 2010.

The constituent parts of directors' remuneration during the year are detailed below*:

	Base Salary	Bonus	Share Incentive Scheme Awards	Benefits	Total **2010** £'000	Total 2009 £'000
Executive Directors						
Oliver Hemsley	225	-	-	43	268	583
Lorna Tilbian	200	-	205	15	420	420
Bill Trent (note 1)	-	-	-	-	-	305
Non-executive Directors						
Sir David Arculus (note 2)	100	-	-	-	100	41
Gerald Corbett (note 2)	50	-	-	-	50	20
Tom Bartlam	50	-	-	-	50	44
Geoffrey Vero	50	-	-	-	50	44
Declan Kelly (note 3)	-	-	-	-	-	11
Michael Spencer (note 4)	-	-	-	-	-	30
	675	-	205	58	938	1,498

Notes
1 resigned 31 December 2008
2 appointed 5 May 2009
3 resigned 16 February 2009
4 resigned 5 May 2009

Remuneration
continued

Directors' Interests under Share Incentive Schemes*

The Company has share incentive schemes through which discretionary share based awards may be made. The schemes fall into two categories; Long Term Incentive Plans (LTIP) and Restricted Stock Units (RSU) the nature of which are described fully in note 25.

The number of LTIP matching shares to which directors are prospectively entitled under LTIP awards granted, but not yet vested, are as follows:

	2010 No.	2009 No.
Lorna Tilbian	70,800	70,800

None of the directors serving at 30 September 2010 are prospectively entitled to RSU awards which have been granted but not yet vested.

*These parts of the remuneration report are audited.

Directors' Responsibilities

The directors are responsible for preparing the Annual 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 have 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.

Directors' Report

The directors present their report on the affairs of the Group, together with the financial statements and auditors' report, for the year ended 30 September 2010.

Principal Activity

The principal activity of the Group is to provide integrated investment banking services. This activity encompasses research, institutional sales, market making, corporate broking and corporate finance. The Group has one principal operating subsidiary, Numis Securities Limited, which is authorised and regulated by the Financial Services Authority and is a member firm of the London Stock Exchange. During 2003 Numis Securities Limited established a subsidiary in the United States of America, Numis Securities Inc, which is registered with the SEC and a member of the National Association of Securities Dealers, Inc.

Review of the Business, Future Developments and Key Performance Indicators

A review of the Group's business, an indication of likely future developments and the Group's key performance indicators (KPIs) are contained in the Chief Executive's statement and Business Review. The Group's KPIs include, but are not limited to, adjusted profit before tax, corporate client base, aggregate funds raised for clients and non-compensation cost management.

Post Balance Sheet Events

Details of post balance sheet events are set out in note 30 to the financial statements.

Results and Dividends

The results of the Group for the year are set out in the consolidated income statement on page 32. The Directors propose to pay a final dividend of 4.00p per share (2008: 5.50p) which, together with the interim dividend of 4.00p per share already declared and paid, makes a total for the year ended 30 September 2010 of 8.00p per share (2009: 8.00p). Subject to approval at the annual general meeting the final dividend will be paid on 18 February 2011 to shareholders on the register on 10 December 2010.

Directors and their Interests

Since the last Annual Report the following changes in the composition of the Board have taken place:

- Simon Denyer was appointed Executive Director of Numis on 1 December 2010. He will serve as Group Finance Director in addition to Company Secretary.

The directors serving during the year ended 30 September 2010 and their interests in the ordinary shares of 5p each ("ordinary shares") of the Company, excluding share incentive scheme awards made but not yet vested (details shown on page 26), were as follows:

	30 September 2010 ordinary shares No.	30 September 2009 ordinary shares No.
OA Hemsley	13,799,865	13,799,865
L Tilbian	4,540,088	4,281,392
Sir David Arculus *	66,753	65,000
Gerald Corbett *	nil	nil
TH Bartlam *	25,000	25,000
GO Vero *	20,000	20,000

* Non-executive director

There have been no changes in the interests of the serving directors in ordinary shares and options over ordinary shares during the period 30 September 2010 to 17 December 2010.

Substantial Shareholders

Except for the directors' interests noted on page 26, the directors are aware of the following who are interested in 3% or more of the Company as at 30 September 2010 as follows:

	Registered holding No. of ordinary shares	% of issued share capital
Halifax EES Nominees International Limited	15,814,890	14.14%
BlackRock Investment Management (UK) Limited	11,006,672	9.84%
Mr DJ Poutney	7,500,000	6.70%
Mr EPH Farquhar	7,376,426	6.61%
Majedie Asset Management Limited	7,000,000	6.28%
Citigroup Global Markets UK Equity Limited	3,467,051	3.11%
Halifax EES Trustees International Limited	1,865,073	1.67%

Auditors
A resolution to reappoint PricewaterhouseCoopers LLP will be placed before the Annual General Meeting of the Company on 1 February 2011.

Directors' statement as to disclosure of information to auditors
The directors who were members of the Board at the time of approving the directors' report are listed on page 19. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

Indemnification of Directors
Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the year ended 30 September 2010 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur in connection with their duties, powers or office.

Trade Receivables
The Group does not extend credit terms to its clients. On average the Group's clients have taken 3 days to settle (2009: 3 days).

Trade Payables Payment Policy
The Group agrees terms and conditions for its goods or services with suppliers. Payment is then made based on these terms and conditions, subject to the agreed terms and conditions being met by the supplier. On average the Group has taken 29 days (2009: 21 days) to pay suppliers during the past financial year.

Charitable Donations
During the year, the Group made charitable donations of £950 to UK charities (2009: £nil).

Employment Policy
The Group's employment policies are based on a commitment to equal opportunities from the selection and recruitment process through to training, development, appraisal and promotion.

Risk Management
The major business risks to which Numis is exposed along with the controls in place to minimise these risks are described within the Risk Management review on page 24. The financial risks faced by the Group are further described in note 29 to the financial statements.

By order of the Board

S Denyer
Company Secretary
17 December 2010

Numis Corporation Plc
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

Independent Auditors' Report to the Members of Numis Corporation Plc

We have audited the group and holding company financial statements (the ''financial statements'') of Numis Corporation Plc for the year ended 30 September 2010 which comprise the consolidated balance sheet, consolidated statement of comprehensive income, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement, holding company balance sheet, holding company statement of changes in equity, 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 holding 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 Directors' Responsibilities Statement, 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 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's and holding 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.

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 holding company's affairs as at 30 September 2010 and of the group's loss and 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 holding 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 matters 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 holding company, or returns adequate for our audit have not been received from branches not visited by us; or
- the holding 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.

Duncan McNab
(Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London
17 December 2010

Consolidated Income Statement

Continuing operations	Notes	2010 £'000	2009 £'000
Revenue	5	51,940	47,533
Other operating income/(loss)	6	59	(7,846)
Total revenue		**51,999**	**39,687**
Administrative expenses		(52,473)	(52,915)
Operating loss		**(474)**	**(13,228)**
Loss on disposal of subsidiary	7	–	(138)
Finance income	10	673	2,901
Finance costs	11	(24)	(54)
Profit/(loss) before tax		**175**	**(10,519)**
Taxation	12	(276)	1,870
Loss after tax		**(101)**	**(8,649)**
Attributable to:			
Equity holders of the parent		(101)	(8,649)
Loss per share			
Basic	26	(0.1p)	(8.4p)
Diluted	26	(0.1p)	(8.4p)
Dividends for the year	13	(10,104)	(7,855)

The notes on pages 39 to 71 form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

	2010 £'000	2009 £'000
Loss for the period	(101)	(8,649)
Exchange differences on translation of foreign operations	12	62
Other comprehensive income for the year, net of tax	**12**	**62**
Total comprehensive expense for the year, net of tax, attributable to equity holders of the parent	**(89)**	**(8,587)**

The notes on pages 39 to 71 form an integral part of these financial statements.

Consolidated Balance Sheet

	Notes	2010 £'000	2009 £'000
Non current assets			
Property, plant and equipment	14	2,125	2,509
Intangible assets	15	68	146
Derivative financial instruments	17	262	645
Deferred tax	18	2,799	2,782
		5,254	**6,082**
Current assets			
Trade and other receivables	19	235,337	165,341
Trading investments	20	36,574	32,994
Stock borrowing collateral		5,106	5,759
Derivative financial instruments	17	809	2,002
Current income tax		–	463
Cash and cash equivalents	21	55,370	74,266
		333,196	**280,825**
Current liabilities			
Trade and other payables	22	(219,193)	(159,872)
Financial liabilities		(6,692)	(5,192)
Stock lending collateral		(5,069)	(6,900)
Provisions	23	(263)	(580)
Current income tax		(174)	–
		(231,391)	**(172,544)**
Net current assets		**101,805**	**108,281**
Non current liabilities			
Provisions	23	(349)	(546)
Net assets		**106,710**	**113,817**
Equity			
Share capital	24	5,593	5,557
Share premium account		30,106	28,971
Capital reserve		9,977	6,742
Retained profits		61,034	72,547
Equity attributable to equity holders of the parent		**106,710**	**113,817**

The notes on pages 39 to 71 form an integral part of these financial statements.

Signed on behalf of the Board on 17 December 2010

OA Hemsley
Chief Executive
Numis Corporation Plc
Registration No.2375296

Consolidated Statement of Changes in Equity

	Share Capital £'000	Share Premium £'000	Capital Reserve £'000	Retained Profits £'000	Total £'000
Attributable to equity holders of the parent at 1 October 2009	5,557	28,971	6,742	72,547	113,817
New shares issued	36	1,135	–	–	1,171
Dividends paid				(10,104)	(10,104)
Movement in respect of employee share plans			3,223	(1,200)	2,023
Deferred tax related to share based payments				(180)	(180)
Total comprehensive income/(expense) for the period			12	(101)	(89)
Other				72	72
Attributable to equity holders of the parent at 30 September 2010	**5,593**	**30,106**	**9,977**	**61,034**	**106,710**
Attributable to equity holders of the parent at 1 October 2008	5,378	24,719	1,503	86,814	118,414
New shares issued	179	4,252	–	–	4,431
Dividends paid				(7,855)	(7,855)
Movement in respect of employee share plans			5,177	1,289	6,466
Deferred tax related to share based payments				936	936
Total comprehensive income/(expense) for the period			62	(8,649)	(8,587)
Other				12	12
Attributable to equity holders of the parent at 30 September 2009	**5,557**	**28,971**	**6,742**	**72,547**	**113,817**

The notes on pages 39 to 71 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

	Notes	2010 £'000	2009 £'000
Cash from operating activities	27	2,723	20,653
Interest paid		(24)	(54)
Taxation refunded		164	643
Net cash from operating activities		**2,863**	**21,242**
Investing activities			
Purchase of property, plant and equipment		(122)	(191)
Purchase of intangible assets		(26)	(33)
Proceeds from disposal of subsidiary		–	7
Interest received		614	875
Net cash from investing activities		**466**	**658**
Financing activities			
Purchases of own shares		(13,058)	(2,533)
Dividends paid		(8,933)	(6,924)
Net cash used in financing activities		**(21,991)**	**(9,457)**
Net movement in cash and cash equivalents		**(18,662)**	**12,443**
Opening cash and cash equivalents		74,266	59,899
Net movement in cash and cash equivalents		(18,662)	12,443
Exchange movements		(234)	1,924
Closing cash and cash equivalents		**55,370**	**74,266**

The notes on pages 39 to 71 form an integral part of these financial statements.

Holding Company Balance Sheet

	Notes	2010 £'000	2009 £'000
Non current assets			
Investment in subsidiary undertakings	16	15,202	8,525
Derivative financial instruments	17	262	645
		15,464	**9,170**
Current assets			
Trade and other receivables	19	20,916	13,312
Trading investments	20	18,639	18,508
Derivative financial instruments	17	809	2,002
		40,364	**33,822**
Current liabilities			
Trade and other payables	22	(2,473)	(2,027)
		(2,473)	**(2,027)**
Net current assets		**37,891**	**31,795**
Net assets		**53,355**	**40,965**
Equity			
Share capital	24	5,593	5,557
Share premium account		30,106	28,971
Capital reserve		9,746	6,523
Retained profits		7,910	(86)
Equity attributable to equity holders of the Company		**53,355**	**40,965**

The notes on pages 39 to 71 form an integral part of these financial statements.

Signed on behalf of the Board on 17 December 2010

OA Hemsley
Chief Executive

Holding Company Statement of Changes in Equity

	Share Capital £'000	Share Premium £'000	Capital Reserve £'000	Retained Profits £'000	Total £'000
Attributable to equity holders of the Company at 1 October 2009	5,557	28,971	6,523	(86)	40,965
New shares issued	36	1,135	–	–	1,171
Dividends paid				(10,104)	(10,104)
Movement in respect of employee share plans			3,223	3,456	6,679
Total comprehensive income for the period				14,644	14,644
Attributable to equity holders of the Company at 30 September 2010	**5,593**	**30,106**	**9,746**	**7,910**	**53,355**
Attributable to equity holders of the Company at 1 October 2008	5,378	24,719	1,346	15,077	46,520
New shares issued	179	4,252	–	–	4,431
Dividends paid				(7,855)	(7,855)
Movement in respect of employee share plans			5,177	–	5,177
Total comprehensive expense for the period				(7,308)	(7,308)
Attributable to equity holders of the Company at 30 September 2009	**5,557**	**28,971**	**6,523**	**(86)**	**40,965**

The notes on pages 39 to 71 form an integral part of these financial statements.

The Company had no cash or cash equivalent balances as at 30 September 2008, 30 September 2009 or 30 September 2010. Similarly there were no movements in cash or cash equivalents during the year ended 30 September 2009 or the year ended 30 September 2010. Therefore no cash flow statement is presented for the Company.

Notes to the Financial Statements

1. Accounting policies

The principal accounting policies applied in the preparation of the annual report and financial statements of the Group and the Company are described below. These policies have been consistently applied to the years presented.

(a) Basis of preparation

The Group and the Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with International Financial Reporting Interpretations Committee (IFRIC) interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. These financial statements have been prepared under the historical cost convention as modified by revaluation of financial assets, liabilities and derivative contracts.

In publishing the Company financial statements together with those of the Group, the Company has taken advantage of the exemption in s408 of the Companies Act 2006 not to present its individual income statement and related notes.

New standards and amendments to existing standards that have been adopted by the Group in the year ended 30 September 2010

During the year ended 30 September 2010, the Group adopted the following new standards and amendments to standards:

IAS 1 (revised) 'Presentation of Financial Statements': the adoption of the revised standard has no effect on the results reported in the Group's consolidated financial statements, however it does result in certain presentation changes. All items of income and expenditure are now presented in two primary statements, the 'Income Statement' and the 'Statement of Comprehensive Income'. Some items that were recognised directly in equity are now recognised in the statement of comprehensive income.

IFRS 8 'Operating Segments' requires operating segments to be identified on the same basis as that used for internal management reporting with regard to components of the Group that are regularly reviewed by the chief operating decision maker to allocate resources to segments and to assess their performance. The chief operating decision maker is the Group's Chief Executive. The Group is managed as an integrated investment banking business and although there are different revenue types the nature of the Group's activities is considered to be subject to the same and/or similar economic characteristics. Consequently the Group is managed as a single business unit, namely investment banking, and the adoption of this standard has not resulted in a change to the operating segment previously reported under IAS 14 "Segment Reporting". IFRS 8 also requires entity-wide disclosures relating to revenues earned by geographical location and certain non-current assets attributable to the Group's country of domicile and foreign countries.

IFRS 7 (revised) 'Financial Instruments: Disclosure' increases the disclosure requirements around fair value measurement and liquidity risk. In particular the amendment requires tables of fair value measurement disclosing the source of inputs using a three level fair value hierarchy, and reconciliation of the movement between opening and closing balances of level 3 financial instruments (which are those measured at fair value using a valuation technique with significant unobservable inputs).

IFRS 2 (amendment) 'Share-based payment clarifies that vesting conditions are service conditions and performance conditions only. Other features of share based payments are not vesting conditions. This amendment has not had a significant impact on the Group and the Company's financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

IFRS 5 (amendment), 'Non-current assets held for sale and discontinued operations', clarifies that all of a subsidiary's assets and liabilities as held for resale if a partial disposal will result in loss of control. This is not expected to have a significant impact on the Group and the Company's financial statements.

IAS 38 (amendment), 'Intangible assets', defines a prepayment as being recognised only if payment has been made in advance of receiving the right to goods or receipt of services. This is not expected to have a significant impact on the Group and the Company's financial statements.

IAS 1 (amendment), 'Presentation of financial statements' clarifies that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. This is not expected to have a significant impact on the Group and the Company's financial statements.

IFRS 2 (amendments), 'Group cash-settled share based payment transaction' incorporates IFRIC 8 and IFRIC 11 and expands on the guidance given in IFRIC 11 to

Notes to the Financial Statements

1. Accounting policies (continued)

address the classification of group arrangements that were not covered by that interpretation. This is not expected to have a significant impact on the Group and the Company's financial statements.

(b) Basis of consolidation

The Group's financial statements consolidate the financial statements of the Company and all its subsidiary undertakings. The results of subsidiaries acquired are consolidated from the date on which control passed. Acquisitions are accounted for under the purchase method. Goodwill represents any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired. If the fair value of the consideration is less than the fair value of identifiable assets and liabilities acquired, the difference is recognised directly in the income statement.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow into the Group. Revenue comprises institutional commissions, net trading gains or losses, corporate broking retainers, deal fees, placing commissions and investment income. Institutional commissions are recognised on trade dates. Net trading gains or losses are the realised and unrealised profits and losses from market making long and short positions on a trade date basis. Investment income is the realised and unrealised profits and losses from securities held outside of the market making portfolio on a trade date basis. Corporate retainers are recognised as the related services are rendered. Deal fees and placing commissions are only recognised once there is an absolute contractual entitlement for Numis to receive them.

(d) Segment reporting

The Group is managed as an integrated investment banking business and although there are different revenue types the nature of Group's activities is considered to be subject to the same and/or similar economic characteristics. Consequently the Group is managed as a single business unit, namely investment banking.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Depreciation is provided for on a straight line basis at the following rates:

Office and computer equipment	3 years
Motor vehicles	4 years
Furniture and fittings	5 years

Leasehold improvements are depreciated on a straight line basis over the term of the lease or estimated useful economic life whichever is the shorter.

(f) Intangible assets

Acquired computer software licences are capitalised where it is probable that future economic benefits that are attributable to the asset will flow to the Company or Group and the cost of the assets can be reliably measured. Software is stated at cost, including those costs incurred to bring to use the specific software, less amortisation and provisions for impairment, if any. Costs are amortised on a straight line basis over the estimated useful life of the software, being 3 years on average.

Costs associated with maintaining or developing the software are recognised as an expense when incurred.

(g) Impairment of assets

The carrying value of property, plant and equipment and intangibles is reviewed for impairment when events or changes in circumstance indicate the carrying value may be impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss.

(h) Financial assets and liabilities

Trading investments and financial liabilities represent market making positions and other investments held for resale in the near term and are stated at fair value. Gains and losses arising from the changes in fair value are taken to the income statement.

For trading investments and financial liabilities which are quoted in active markets, fair values are determined by reference to the current quoted bid/offer price, with financial assets marked at the bid price and financial liabilities marked at the offer price. Where independent prices are not available, fair values are determined using valuation techniques with reference to observable market data. These may include comparison to similar instruments where observable prices exist, discounted cash flow analysis and other valuation techniques commonly used by market participants.

Loans and receivables are non-derivative financial instruments which have a fixed or easily determinable value. They are recognised at cost less any impairment in their value and are included in trade and other receivables.

The Group makes an assessment at each balance sheet date as to whether there is any objective evidence of impairment, being any circumstance where an adverse

1. Accounting policies (continued)

impact on estimated future cash flows of the financial asset or group of assets can be reliably estimated.

(i) Derivatives

The Group utilises forward exchange contracts to manage the exchange risk on actual transactions related to amounts receivable, denominated in a currency other than the functional currency of the business. The Group has not sought to apply the hedging requirements of IAS 39.

The Group's forward exchange contracts do not subject the Group to risk from exchange rate movements because the gains and losses on such contracts offset losses and gains, respectively, on the underlying foreign currency transactions to which they relate. The forward contracts and related amounts receivable are recorded at fair value at each period end. Fair value is calculated using the settlement rates prevailing at the period end.

All gains and losses resulting from the settlement of the contracts are recorded within Finance Income/Costs in the income statement.

The Group does not enter into forward exchange contracts for the purpose of hedging future anticipated transactions.

Equity options and warrants are initially accounted for and measured at fair value on the date the Company or Group becomes a party to the contractual provisions of the derivative contract and subsequently measured at fair value. The gain or loss on re-measurement is taken to the income statement within net trading income. Fair values are obtained from quoted prices prevailing in active markets, including recent market transactions and valuation techniques including discounted cash flow models and option pricing models as appropriate. All derivatives are included in assets when their fair value is positive and liabilities when their fair value is negative.

(j) Deferred tax

Deferred tax is provided in full, using the liability method, on all taxable and deductible temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

(k) Stock borrowing / lending collateral

The Group enters stock borrowing and lending arrangements with certain institutions which are entered into on a collateralised basis with securities or cash advanced or received as collateral. Under such arrangements a security is purchased or sold with a commitment to return it at a future date at an agreed price. The securities purchased are not recognised on the balance sheet whereas the securities sold remain on the balance sheet with the transaction treated as a secured loan made for the purchase or sale price. Where cash has been used to effect the purchase or sale, an asset or liability is recorded on the balance sheet as stock borrowing or lending collateral at the amount of cash collateral advanced or received.

Where trading investments have been pledged as security these remain within trading investments and the value of security pledged disclosed separately except in the case of short-term highly liquid assets with an original maturity of 3 months or less, which are reported within cash and cash equivalents with the value of security pledged disclosed separately.

(l) Trade and other receivables

Trade and other receivables are stated at their contractual value as reduced by appropriate allowances for estimated irrecoverable amounts. Client, broker and other counterparty balances represent unsettled sold securities transactions and are recognised on a trade date basis. All such balances are shown gross.

(m) Trade and other payables

Trade and other payables are stated at their contractual value. The Group accrues for all goods and services consumed but as yet unbilled at amounts representing management's best estimate of fair value. Client, broker and other counterparty balances represent unsettled purchased securities transactions and are recognised on a trade date basis. All balances are shown gross.

(n) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with an original maturity of 3 months or less.

(o) Provisions

Provisions are recognised for present obligations arising as a consequence of past events where it is probable that a transfer of economic benefit will be necessary to

Notes to the Financial Statements

1. Accounting policies (continued)

settle the obligation and it can be reliably estimated. Provisions believed to relate to periods greater than 12 months are discounted to the net present value using an effective discount rate that reliably calculates the present value of the future obligation.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised in the financial statements; however they are disclosed unless their likely occurrence is remote.

(p) Clients' deposits

All money held on behalf of clients has been excluded from the balances of cash and cash equivalents and amounts due to clients, brokers and other counterparties. Client money is not held directly, but is placed on deposit in segregated designated accounts with a bank. The amounts held on behalf of clients at the balance sheet date are included in Note 21.

(q) Pension costs

The Group has a Group Personal Pension Plan and death in service benefits that are available to full-time employees of the Group over the age of 18 who have served the Group for at least 3 months. The plan is a defined contribution scheme and costs of the scheme are charged to the income statement in the year in which they arise.

(r) Operating leases

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term even if the payments are not made on such a basis. Lease incentive received are recognised in the income statement as an integral part of the total lease expense.

(s) Foreign currencies

In individual entities, transactions denominated in foreign currencies are translated into the functional currency 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 rates prevailing on the balance sheet date. Exchange differences are taken to the income statement, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are taken directly to reserves. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

On consolidation, the results of overseas businesses are translated into the presentational currency of the Group at the average exchange rates for the period where these approximate to the rate at the date of transaction. Assets and liabilities of overseas businesses are translated into the presentational currency of the Group at the exchange rate prevailing at the balance sheet date. Exchange differences arising are classified as a separate component within equity. Cumulative translation differences arising after the transition to IFRS are taken to the income statement on disposal of the net investment.

(t) Taxation

Taxation on the profit for the year comprises both current and deferred tax as well as adjustments in respect of prior years. Taxation is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also included within equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted, or substantially enacted by the balance sheet date.

(u) Employee share ownership plans

The Group has a number of Employee Share Ownership Plans (ESOP), as set out in note 25, which provide a mechanism for the Board to award employees of the Group share-based payments on a discretionary basis. Employee Benefit Trusts established by the Company acquire ordinary shares in the Company to be held on trust for the benefit of, and ultimately distributed to, employees either on the exercise of share options or other remuneration arrangements.

In the case of equity settled awards, the cost of share awards made under employee share ownership plans, as measured by the fair value of awards at the date of granting, are taken to the income statement over the vesting period (if any), and disclosed under staff costs with a corresponding increase in equity.

In the case of cash settled awards, the cost of share awards made under employee share ownership plans, as measured by the fair value of awards at the date of granting, are taken to the income statement over the vesting period with a corresponding increase in provisions representing the cash obligation. At each subsequent accounting date the fair value of the obligation is re-assessed with reference to the underlying share price and the provision adjusted accordingly.

On consolidation, the cost of shares acquired by the Employee Benefit Trusts is deducted as an adjustment to equity. Gains and losses arising on Employee Benefit

1. Accounting policies (continued)

Trust related transactions are taken directly to equity. No expense is recognised in respect of option awards granted before 7 November 2002 or which have vested before 1 October 2005.

(v) Dividends

Dividends payable are recognised when the dividend is paid or approved by shareholders.

(w) Critical accounting estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements 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 of estimates. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are set out below:

Valuation of financial assets where there is no quoted price
Such assets principally comprise minority holdings in unquoted securities and are valued with reference to financial information available at the time of original investment updated to reflect all relevant changes to that information as at the reporting date. This determination requires significant judgement in determining changes in fair value since the last valuation date. In making this judgement the Group evaluates among other factors recent offerings or transaction prices, changes in the business outlook affecting a particular investment since purchase, performance of the underlying business against original projections, valuations of similar quoted companies and relevant industry valuation techniques, for example, discounted cashflow or market approach.

Valuation of quoted financial assets where there is no active market
Quoted investments held by the Group may not always be actively traded in financial markets. In such cases the Group applies appropriate valuation techniques to determine fair value.

In practice this has resulted in certain holdings having been discounted from the most recent price, to reflect illiquidity in the market.

In addition to the above accounting policies the following relate specifically to the Company:

(x) Investment in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provision for impairment.

Where the Company makes equity settled awards for the benefit of its subsidiaries, the value of such awards is treated as an additional cost of investment in these subsidiaries.

Notes to the Financial Statements

2. Adjusted profit measures

The following table reconciles the statutory measures of profit/(loss) before tax, profit/(loss) after tax and earnings/(loss) per share to the adjusted measures used by management in their assessment of the underlying performance of the business:

	2010 £'000	2009 £'000
Statutory group profit/(loss) before tax	175	(10,519)
Items not included within adjusted profit before tax:		
Other operating (income)/loss	(59)	7,846
Share scheme charge	7,313	6,208
National Insurance provisions related to share scheme awards	427	660
Adjusted group profit before tax	7,856	4,195
Statutory group taxation	(276)	1,870
Tax impact of adjustments	(754)	(2,733)
Adjusted group taxation	(1,030)	(863)
Adjusted group profit after tax	6,826	3,332

	2010	2009
Basic weighted average number of shares, number	102,770,978	102,539,193
Adjusted earnings per share, pence	6.6p	3.2p

3. Profit of the parent company

As provided by Section 408 Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's profit after tax for the financial year amounted to £14,644,000 (2009: loss £7,308,000).

4. Segmental information

Geographical information

The Group is managed as an integrated investment banking business and although there are different revenue types (which are separately disclosed in note 5) the nature of Group's activities is considered to be subject to the same and/or similar economic characteristics. Consequently the Group is managed as a single business unit, namely investment banking.

The Group earns its revenue in the following geographical locations:

	2010 £'000	2009 £'000
United Kingdom	46,573	42,347
United States	5,367	5,322
Rest of World	–	(136)
	51,940	47,533

There are no customers which account for more than 10% of revenues.

4. Segmental information (continued)

The following is an analysis of the carrying amount of non-current assets (excluding financial instruments and deferred tax assets) by the geographical area in which the assets are located:

	2010 £'000	2009 £'000
United Kingdom	1,814	2,185
United States	379	470
Rest of World	–	–
	2,193	2,655

Other information

In addition, the analysis below sets out the revenue performance and net asset split between our core investment banking & broking business and the small number of equity holdings which constitute our investment portfolio.

	2010 £'000	2009 £'000
Net institutional income	26,478	25,191
Total corporate transaction revenues	20,640	17,759
Corporate retainers	4,822	4,583
Revenue from investment banking & broking (see note 5)	51,940	47,533
Investment activity net gains/(losses)	59	(7,846)
Contribution from investing activities	59	(7,846)
Total	51,999	39,687
Net assets		
Investment banking & broking	31,019	17,818
Investing activities	20,321	21,733
Cash and cash equivalents	55,370	74,266
Total net assets	106,710	113,817

5. Revenue

	2010 £'000	2009 £'000
Net trading gains	3,418	1,716
Institutional commissions	23,060	23,475
Net institutional income	26,478	25,191
Corporate retainers	4,822	4,583
Deal fees	4,793	5,422
Placing commissions	15,847	12,337
	51,940	47,533

Notes to the Financial Statements

6. Other operating income/(loss)

	2010 £'000	2009 £'000
Investment income/(losses)	68	(7,790)
Other	(9)	(56)
	59	(7,846)

Investment income/(losses) represents gains and losses made on trading investments which are held outside of the market making portfolio. These are referred to as the Group's investment portfolio.

7. Loss on disposal of subsidiary

	2010 £'000	2009 £'000
Sale proceeds	–	7
Share of net assets disposed of	–	(138)
Disposal expenses (comprising charges)	–	(7)
	–	(138)

The loss on disposal of subsidiary in 2009 relates to the sale of the Group's interest in Numis Caspian Limited LLP. This wholly owned subsidiary was created under the laws of the Republic of Kazakhstan and officially registered with the local authorities in September 2006. The company was formed to take advantage of perceived business opportunities arising in Kazakhstan at that time, however these did not materialise to the extent originally envisaged. As a result the Group disposed of its entire interest during 2009. The activities of the subsidiary have not been treated as discontinued operations under IFRS 5 as they did not represent a separate major line of business or geographical area of operation.

8. Operating loss

Operating loss is stated after charging:

	2010 £'000	2009 £'000
Depreciation of property, plant and equipment	511	838
Amortisation of intangible assets	104	177
Operating lease costs	1,737	1,782
Staff costs (see note 9)	34,157	33,139
Auditors' remuneration		
PricewaterhouseCoopers LLP		
– Audit fee for Company's accounts and Annual Report	48	51
– Year end audit services to the Subsidiaries of the Company	265	303
– Tax services	54	31
– Regulatory services	35	211

9. Staff costs

Particulars of employees (including executive directors) are as shown below.

Employee costs during the year amounted to:

	2010 £'000	2009 £'000
Wages and salaries	22,431	22,323
Social security costs	3,216	3,435
Compensation for loss of office	257	230
Other pension costs (see note 28d)	940	943
Share based payments	7,313	6,208
	34,157	33,139

The share based payment award costs shown above include an amount of £7,019,000 (2009: £5,177,000) in respect of share-based payment transactions which are accounted for as equity-settled awards. The share based payment charge arises from the combined impact of all historic unvested awards.

Number of staff employed:

	2010 Number	2009 Number
Monthly average for the year		
Professional	136	137
Administration	53	49
	189	186
At the year end	191	182

Details of directors' emoluments are presented in the Remuneration Report on page 25.

10. Finance income

	2010 £'000	2009 £'000
Interest receivable and similar income	614	1,041
Net foreign exchange gains	59	1,860
	673	2,901

11. Finance costs

	2010 £'000	2009 £'000
Interest payable	24	54
	24	54

Notes to the Financial Statements

12. Taxation

The tax charge is based on the profit for the year and comprises:

	2010 £'000	2009 £'000
Current tax		
Corporation tax at 28% (2009: 28%)	237	–
Corporation tax under/(over) provided in previous year	235	(24)
Total current tax	472	(24)
Deferred tax		
Origination and reversal of timing differences (see note 18)	(246)	(1,846)
Changes in tax rate	50	–
Total tax charge/(credit)	276	(1,870)

Factors affecting the tax charge for the year:

	2010 £'000	2009 £'000
Profit/(loss) before tax	175	(10,519)
Profit before tax multiplied by the standard rate of UK corporation tax	49	(2,945)
Effects of:		
Expenses not deductible for tax purposes	183	243
Non taxable income	(639)	(351)
Losses available for utilisation but not recognised	258	1,743
Permanent differences in respect of share based payments	155	601
Corporation tax under/(over) provided in previous year	235	(24)
Recognition of deferred tax balances	35	(1,137)
Total tax charge/(credit)	276	(1,870)

13. Dividends

	2010 £'000	2009 £'000
Final dividend for year ended 30 September 2008 (5.00p)		5,212
Interim dividend for year ended 30 September 2009 (2.50p)		2,643
Final dividend for year ended 30 September 2009 (5.50p)	5,828	
Interim dividend for year ended 30 September 2010 (4.00p)	4,276	
Distribution to equity holders of the parent	10,104	7,855

Dividends declared on shares held by the EBT that have not been purchased by or vested in employees are waived under the terms of the employee share ownership plan arrangements.

On 30 November 2010 the Board proposed a final dividend of 4.00p per share for the year ended 30 September 2010. This has not been recognised as a liability of the Group at the year end as it has not yet been approved by the shareholders. Based on the number of shares in issue at the year end the total amount payable would be £4,094,000.

14. Property, plant and equipment

Group

The movement during the year and the prior year was as follows:

	Furniture and fittings £'000	Leasehold improvements £'000	Office and computer equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 October 2009	952	2,272	2,654	164	6,042
Additions	7	–	115	–	122
Impairment	–	–	–	–	–
Disposals	–	–	–	–	–
Exchange adjustment	1	3	2	–	6
At 30 September 2010	960	2,275	2,771	164	6,170
Depreciation					
At 1 October 2009	681	370	2,338	144	3,533
Charge for the year	95	165	244	7	511
Disposals	–	–	–	–	–
Exchange adjustment	–	–	1	–	1
At 30 September 2010	776	535	2,583	151	4,045
Net book value					
At 1 October 2009	271	1,902	316	20	2,509
At 30 September 2010	184	1,740	188	13	2,125

	Furniture and fittings £'000	Leasehold improvements £'000	Office and computer equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 October 2008	921	2,193	2,505	143	5,762
Additions	15	51	125	–	191
Impairment	–	(5)	–	–	(5)
Disposals	–	–	–	–	–
Exchange adjustment	16	33	24	21	94
At 30 September 2009	952	2,272	2,654	164	6,042
Depreciation					
At 1 October 2008	554	207	1,846	69	2,676
Charge for the year	126	162	484	66	838
Disposals	–	–	–	–	–
Exchange adjustment	1	1	8	9	19
At 30 September 2009	681	370	2,338	144	3,533
Net book value					
At 1 October 2008	367	1,986	659	74	3,086
At 30 September 2009	271	1,902	316	20	2,509

Notes to the Financial Statements

15. Intangible assets

Group

The movement during the year and the prior year was as follows:

	2010 Purchased Software £'000	2009 Purchased Software £'000
Cost		
At 1 October	1,149	1,116
Additions	26	33
At 30 September	1,175	1,149
Amortisation		
At 1 October	1,003	826
Charge for the year	104	177
At 30 September	1,107	1,003
Net book value		
At 1 October	146	290
At 30 September	68	146

16. Investment in subsidiary undertakings

a) Holding company investment in subsidiaries

	2010 £'000	2009 £'000
As at 1 October	8,525	3,348
Additions (see below)	6,677	5,178
Disposals	–	(1)
As at 30 September	15,202	8,525

Additions reflect the accounting treatment required by IFRS 2 in relation to awards made under the Group's share plans which are accounted for as equity-settled share transactions and relate to employees in subsidiaries. The disposal in 2009 relates to the sale of the Group's interest in Numis Caspian Limited LLP, details of which are set out in note 7.

b) Subsidiaries

The Group beneficially owns the issued share capital of the following companies:

Subsidiary	Country of incorporation	Principal activity	Group shareholding
Numis Securities Limited	United Kingdom	Financial services	100%
Numis Securities Inc*	United States of America	Financial services	100%
Numis Nominees (Client) Limited**	United Kingdom	Dormant	100%
Numis Nominees (NSI) Limited*	United Kingdom	Dormant	100%
Numis Nominees Limited*	United Kingdom	Dormant	100%

* Held through a subsidiary

** Formerly Numis Private Equity Limited

17. Derivative financial instruments

Group	£'000
At 1 October 2009	2,647
Additions	–
Exercise	(1,489)
Revaluation to fair value in the year recognised in the income statement	(87)
At 30 September 2010	1,071

	2010 £'000	2009 £'000
Included in current assets – unlisted	809	2,002
Included in non-current assets – unlisted	262	645
	1,071	2,647

Holding company	£'000
At 1 October 2009	2,647
Exercise	(1,489)
Revaluation to fair value in the year recognised in the income statement	(87)
At 30 September 2010	1,071

	2010 £'000	2009 £'000
Included in current assets – unlisted	809	2,002
Included in non-current assets – unlisted	262	645
	1,071	2,647

The Group and the Company hold equity options and warrants over certain securities. Although the options and warrants themselves are not generally listed the underlying securities may be listed or otherwise. In the information presented above the unlisted distinction relates to the underlying security. As at 30 September 2010 the fair value of options over listed securities was £nil (2009: £nil). As at 30 September 2010 the fair value of outstanding foreign exchange contracts was £nil (2009: £nil).

18. Deferred tax

Group

The movement in the deferred tax balance is as follows:

	2010 £000	2009 £000
At 1 October	2,782	–
Amounts credited to the income statement	196	1,846
Amounts recognised on share based payments – equity	(179)	936
At 30 September	2,799	2,782

Notes to the Financial Statements

18. Deferred tax (continued)

	Capital allowances £'000	Share scheme arrangements £'000	Other £'000	Total £'000
1 October 2009	372	2,382	28	2,782
(Charged)/credited to income statement	(12)	200	8	196
Recognised in equity	–	(179)	–	(179)
30 September 2010	360	2,403	36	2,799

As at 30 September 2010 deferred tax assets totalling £2,799,000 (2009: £2,782,000) have been recognised by the Group reflecting managements' confidence that there will be sufficient levels of future taxable gains against which the deferred tax asset can be utilised.

Holding company

A deferred tax asset of £1,532,570 (2009: £1,391,000) relating to unrelieved trading losses incurred by the Company has not been recognised as there is insufficient supportable evidence that there will be taxable gains made by the Company in the future against which the deferred tax asset could be utilised.

19. Trade and other receivables

The following amounts are included within trade and other receivables:

	2010 £'000	2009 £'000
Group		
Due from clients, brokers and other counterparties (excluding corporate finance receivables)	208,217	144,682
Loans to employees	18,043	11,245
Other debtors, including corporate finance receivables	6,575	7,106
Prepayments and accrued income	2,502	2,308
	235,337	165,341

Trade and other receivables are stated net of impairment adjustments totalling £170,000 (2009: £448,000). The movement in impairment provision during the year comprised £288,000 for utilisation of provisions and £10,000 charge to the income statement through administrative expenses. Loans to employees principally arise from arrangements under the Group's share schemes.

	2010 £'000	2009 £'000
Holding company		
Amounts due from subsidiaries	18,589	11,233
Other debtors	2,327	2,079
	20,916	13,312

20. Trading investments

	2010 £'000	2009 £'000
Group		
Listed on the LSE main market	6,984	7,236
Listed on AIM	23,683	20,899
Listed overseas	1,473	1,345
Unlisted UK investments	4,434	3,514
	36,574	32,994

As at 30 September 2010 £5,069,000 (2009: £6,900,000) of trading investments were pledged to certain institutions under stock lending arrangements.

	2010 £'000	2009 £'000
Holding company		
Listed on AIM	14,443	15,107
Unlisted UK investments	4,196	3,401
	18,639	18,508

21. Cash and cash equivalents

	2010 £000	2009 £000
Group		
Cash and cash equivalents included in current assets	55,370	74,266

Cash and cash equivalents comprise cash in hand and deposits held at call with banks and other institutions and short-term highly liquid investments having an original maturity of less than three months.

The balances exclude interest-bearing deposits of clients' monies placed by the Group with banks on an agency basis. All such deposits are designated by the banks as clients' funds and are not available to the banks to satisfy any liability the Group may have with them at that time. The balance at 30 September 2010 held on deposit for private clients was £89,883 (2009: £82,859). Similarly cash held in segregated bank accounts in respect of other client monies amounted to £nil (2009: £2.3m).

22. Trade and other payables

	2010 £'000	2009 £'000
Group		
Amounts due to clients, brokers and other counterparties	205,041	145,271
VAT	89	116
Social security and PAYE	1,398	1,403
Sundry creditors	1,407	1,798
Accruals	11,258	11,284
	219,193	159,872
Holding company		
Amounts due to subsidiaries	2,473	2,027

Notes to the Financial Statements

23. Provisions

The movements in provisions during the year and during the prior year were as follows:

	LTIP £'000
Group	
At 1 October 2009	1,126
Recognised in the income statement	108
Recognised in equity in respect of vested share awards	(622)
At 30 September 2010	612

	LTIP £'000
At 1 October 2008	691
Recognised in the income statement	969
Recognised in equity in respect of vested share awards	(534)
At 30 September 2009	1,126

	2010 £'000	2009 £'000
Included in current liabilities	263	580
Included in non-current liabilities	349	546
	612	1,126

The provision relates to the cash settled element of the Groups' share scheme arrangements, and is determined with reference to all the unvested awards that are expected to vest (taking into account managements' estimates regarding fulfilment of vesting conditions) and the year end share price. The weighted average life of the non current portion of the liability is 1.41 years (2009: 1.91 years). Amounts recognised in equity relate to awards which vested in the year.

24. Share capital

	2010 £'000	2009 £'000
Authorised		
140,000,000 (2009: 140,000,000) 5p ordinary shares	7,000	7,000
Allotted, issued and fully paid		
111,869,340 (2009: 111,132,079) 5p ordinary shares	5,593	5,557

During the year 737,261 ordinary shares were issued for a total consideration £1,171,867 of which £1,135,004 has been included as share premium. Shares issued during the year were in respect of scrip dividend elections. Share issuances made during the year in respect of the ESOP totalled nil (2009: 2,800,000).

24. Share capital (continued)

Movements in the number of outstanding share options during the year and their weighted average exercise prices are as follows:

	2010		2009	
	Average exercise price (pence per share)	Outstanding options	Average exercise price (pence per share)	Outstanding options
At 1 October	31.97	1,286,025	38.72	1,816,025
Exercised	50.50	(25,000)	55.10	(530,000)
At 30 September	31.61	1,261,025	31.97	1,286,025

The date range over which the above options may be exercised is set out in the table below. The overall weighted average life of the remaining options is 4.35 years (2009: 1.72 years).

At 30 September 2010 the following options granted to directors and employees to acquire ordinary shares in the Company were outstanding:

Grant date	Number of options outstanding	Exercise price	Earliest exercise date	Latest exercise date
15 May 2001	1,136,025	30.0p	15 May 2005	15 May 2015
8 August 2002	125,000	46.2p	8 August 2005	8 August 2012

On 1 June 2010 the exercise date for the options granted on 15 May 2001 was extended from 15 May 2011 to 15 May 2015. In accordance with IFRS 2 'Share Based Payments' and the treatment required for modifications of this nature, any uplift in fair value between the original instrument and the modified instrument , as measured on the date of modification, would be expensed immediately. There was no uplift in fair value as at the modification date and consequently no additional expense has been recorded.

In accordance with IFRS 1 'First-time adoption of International Financial Reporting Standards', the Company and Group has chosen not to apply IFRS 2 'Share Based Payments' ("IFRS 2") to share options granted before 7 November 2002 that had not vested by 1 October 2005. Consequently there is no requirement to provide fair values for the outstanding options.

25. Employee share schemes

The Company has established employee benefit trusts in respect of the Group share schemes which are funded by the Group and have the power to acquire shares from the Company or in the open market to meet the Group's future obligations under these schemes. As at 30 September 2010 the trusts owned 9,517,681 ordinary 5p shares in the Company (2009: 7,592,503) with a market value of £12.6m as at 30 September 2010 (2009: £13.4m).

	2010 Number of shares	2009 Number of shares
At 1 October	7,592,503	7,275,524
Acquired during the year	9,285,088	5,014,692
Shares vested in employees	(3,687,698)	(834,205)
Shares used to satisfy issuances during the year	(3,647,212)	(3,333,508)
Shares used to satisfy option exercises	(25,000)	(530,000)
At 30 September	9,517,681	7,592,503

At 30 September 2010 the number of shares held by the trusts in respect of awards made to, but not yet vested in, employees totalled 9,342,863 (2009: 6,510,969). During the year further awards of 4,278,725 shares (2009: 13,093,447 shares) were granted at a weighted average share price of 140.5p (2009: 113.1p). The weighted average market price on grant date for all awards made during the year was 143.2p (2009: 126.8p).

Notes to the Financial Statements

25. Employee share schemes (continued)

A description of the Groups' share schemes and their operation is set out below:

Long Term Incentive Plan (LTIP) 2003 Scheme

The Board approved this plan on 28 April 2003 and it was approved by shareholders on 5 June 2003.

Eligibility
Any Director of the Company, or a Group company, and any employee of the Company, or a Group company, may be invited to participate in the plan.

Nature of plan
The scheme provides a framework by which employees are awarded a free share in exchange for their purchasing a stake in the Company.

The free, or "matching", shares replicate the number of shares purchased by the participant. Both the purchased and matching shares are held in trust by the Trustee, HBOS EES Trustees International Limited, for five years, after which time the participant has full entitlement if they continue to be employed by the Group at that date.

On vesting, the matching shares are sold by the Trustee and the proceeds passed to the participant. The purchased shares are transferred into the personal ownership of the participant.

US Restrictive Stock Plan (USRSP) 2003 Scheme

The Board approved this plan on 28 April 2003 and it was approved by shareholders on 5 June 2003.

Eligibility
Any Director or employee of Numis Securities Incorporated (NSI), the wholly owned subsidiary of Numis Securities Limited (NSL), itself a wholly owned subsidiary of Numis Corporation Plc, may be invited to participate in the plan.

Nature of plan
The mechanics of the scheme are the same as the LTIP 2003 scheme. Differences arise in treatment of awards under differing tax jurisdictions.

Long Term Incentive Plan (LTIP) 2008 Scheme

The Board approved this plan on 4 December 2007 and it was approved by shareholders on 29 January 2008.

Eligibility
Any Director of the Company, or a Group company, and any employee of the Company, or a Group company, may be invited to participate in the plan.

Nature of plan
The scheme is similar to the 2003 LTIP scheme. The concept of the Company awarding free shares to match the shares purchased by the participant at the award date remains the same. However, this scheme is administered by a different Trustee, HBOS EES Nominees International Limited, and maintained within a separate Trust company. The vesting conditions too are different; under this scheme, shares vest in three equal tranches at the end of the third, fourth and fifth anniversaries of the award date if the participant continues to be employed by the Group at these dates.

On vesting, the matching and purchased shares are transferred into the personal ownership of the participant.

US Restrictive Stock Plan (USRSP) 2008 Scheme

The Board approved this plan on 4 December 2007 and it was approved by shareholders on 29 January 2008.

Eligibility
Any Director or employee of Numis Securities Incorporated (NSI), the wholly owned subsidiary of Numis Securities Limited (NSL), itself a wholly owned subsidiary of Numis Corporation Plc, may be invited to participate in the plan.

Nature of plan
The scheme operates in the same way as the LTIP 2008 scheme. Differences arise in treatment of awards under differing tax jurisdictions.

25. Employee share schemes (continued)

Restricted Stock Unit (RSU) 2008 Plan

The Board approved this plan on 4 December 2007 and it was approved by shareholders on 29 January 2008.

Eligibility
Any Director of the Company, or a Group company, and any employee of the Company, or a Group company, may be invited to participate in the plan.

Nature of plan
This scheme is open to both UK and US directors and employees and operates as a deferred bonus payment in the form of shares. Awards vest in the hands of the participant in three equal tranches at the end of the first, second and third anniversaries following the award date if they continue to be employed by the Group on those dates.

The movement in award shares for each share incentive award scheme is detailed in the tables below:

	LTIP 2003 Number of shares	USRSP 2003 Number of shares	LTIP 2008 Number of shares	USRSP 2008 Number of shares	RSU 2008 Number of shares	Total Number of shares
Award shares at 1 October 2009	1,030,701	181,465	3,778,039	1,112,918	9,916,324	16,019,447
New awards	–	11,912	3,522,212	198,073	546,528	4,278,725
Vesting of awards	(380,021)	–	–	–	(3,307,677)	(3,687,698)
Forfeiture of awards	(54,877)	–	(210,842)	–	(463,043)	(728,762)
Award shares at 30 September 2010	595,803	193,377	7,089,409	1,310,991	6,692,132	15,881,712

	LTIP 2003 Number of shares	USRSP 2003 Number of shares	LTIP 2008 Number of shares	USRSP 2008 Number of shares	RSU 2008 Number of shares	Total Number of shares
Award shares at 1 October 2008	1,916,600	188,200	727,150	1,052,291	1,001,857	4,886,098
New awards	–	10,839	3,333,508	60,627	9,688,473	13,093,447
Vesting of awards	(401,527)	(10,504)	(71,994)	–	(350,179)	(834,204)
Forfeiture of awards	(484,372)	(7,070)	(210,625)	–	(423,827)	(1,125,894)
Award shares at 30 September 2009	1,030,701	181,465	3,778,039	1,112,918	9,916,324	16,019,447

Option Schemes

A number of historic option schemes remain open which were formulated between 1993 and 2001. However, no awards have been made since August 2002. As at 30 September 2010 there were 1,261,025 unexercised options outstanding (2009: 1,286,025) details of which are shown in note 24.

26. Loss per share

Group

Basic loss per share is calculated on a loss after tax of £101,000 (2009: loss £8,649,000) and 102,770,978 (2009: 102,539,193) ordinary shares being the weighted average number of ordinary shares in issue during the year. Diluted loss per share takes account of contingently issuable shares arising from share scheme award arrangements where their impact would be dilutive. In accordance with IAS 33, potential ordinary shares are only considered dilutive when their conversion would decrease the profit per share or increase the loss per share from continuing operations attributable to the equity holders. Therefore shares that may be considered dilutive while positive earnings are being reported may not be dilutive while losses are incurred.

Notes to the Financial Statements

26. Loss per share (continued)

The calculations exclude shares held by the Employee Benefit Trust on behalf of the Group.

	2010 Number Thousands	2009 Number Thousands
Weighted average number of ordinary shares in issue during the year – basic	102,771	102,539
Dilutive effect of share awards	7,992	3,518
Diluted number of ordinary shares	110,763	106,057

There were no potential ordinary shares whose conversion would have resulted in an increase in the basic loss per share. The table above shows the diluted number of ordinary shares that would have been appropriate if the Group had reported a profit after tax in both 2010 and 2009.

27. Consolidated cash flow statement

Group

Reconciliation of operating loss to net cash from operating activities:

	2010 £000	2009 £000
Operating loss	(474)	(13,228)
Impairment of property, plant and equipment	–	5
Depreciation charges on property, plant and equipment	511	838
Amortisation charges on intangible assets	104	177
Share scheme charge	7,313	6,208
(Increase)/decrease in current asset trading investments	(3,580)	3,142
(Increase)/decrease in trade and other receivables	(62,184)	62,979
Net movement in stock borrowing/lending collateral	(1,178)	1,233
Increase/(decrease) in trade and other payables	60,567	(42,652)
Decrease in derivatives	1,576	2,159
Other non-cash movements	68	(208)
Net cash from operating activities	2,723	20,653

Holding company

The Company does not hold any cash balances, and cash based transactions are effected on its behalf by Numis Securities Limited, a wholly owned subsidiary. The operating profit of the Company includes losses on investments of £185,000 (2009: losses of £8,163,000) and investing activity related dividend income of £772,000 (2009: £866,000) that passed through intercompany accounts. The issuance of shares during the year did not involve any cash flows.

28. Guarantees and other financial commitments

a) Capital commitments
Amounts contracted for but not provided in the accounts amounted to £nil for the Group (2009: £nil).

b) Contingent liabilities
In the ordinary course of business, the Group has given letters of indemnity in respect of lost certified stock transfers and share certificates. No claims have been received in relation to the year ended 30 September 2010 (2009: nil). The contingent liability arising thereon cannot be quantified, although the directors do not believe that any material liability will arise under these indemnities.

The Company currently has in place an unlimited guarantee to the Company's bankers, Barclays Bank plc for the debts of Numis Securities Limited. As at 30 September 2010 the company did not have any indebtedness to Barclays Bank plc (2009: nil).

28. Guarantees and other financial commitments (continued)

The Company has given a guarantee to Pershing LLC for any indebtedness of Numis Securities Inc., an indirect wholly owned subsidiary of the Company. Pershing LLC provides securities clearing and settlement services to Numis Securities Inc. for some of its broker activities. As at 30 September 2010 that company did not have any indebtedness to Pershing LLC (2009: Nil).

c) Operating leases
At 30 September 2010 the Group had annual commitments under non-cancellable operating leases of £1,737,000 (2009: £1,734,000). The total future aggregate minimum lease payments are as follows:

	Property **2010** £'000	Property 2009 £'000
Within one year	–	–
In two to five years	–	–
After five years	20,332	22,280
	20,332	22,280

d) Pension arrangements
The pension cost charge for the year was £940,000 (2009: £943,000).

A defined contribution Group Personal Pension Plan has been in operation since 6 April 1997 for all full-time employees of the Group over the age of 18 who have served the Group for at least 3 months. The Group Personal Pension Plan is funded through monthly contributions. The Group contributes 7% of members' salaries with members contributing at least 2.5% of their salary. Employees who join the Group Personal Pension Plan are eligible for death-in-service benefits.

29. Financial instruments and risk management

Group

Risk Management
The Group places great weight on the effective management of exposures to market, credit, liquidity and operational risk and our risk management policies and framework are specifically designed to identify, monitor and manage such exposures to ensure that the operating activities of the Group are managed within the risk parameters set out by the Plc Board (the Board).

The Group's risk management framework is specifically designed to incorporate all material risks to which the Group is or may be exposed. The Board is responsible for supervision of the risk management framework, approval of risk management policies and setting the overall risk appetite of the Group. All risk management functions ultimately report to the Board. The Board receive regular risk management reporting which provides an assessment of the exposures across the Group together with more detailed reports on market, credit and liquidity risk amongst others.

Risk exposures are monitored, controlled and overseen by separate but complementary committees which consist of senior management from revenue generating areas, compliance and finance. Management oversight and segregation of duties are fundamental to the risk management framework.

The Audit & Risk Committee is responsible for the evaluation and maintenance of the Group's control framework and ensuring that policies are in place and operating effectively to identify, assess, monitor and control risk throughout the Group. The Audit & Risk Committee similarly receive risk updates which detail the Group's exposure to market, credit, liquidity, and operational risks. Controls and policies are reviewed and challenged to ensure their effectiveness and to reflect changes in requirements and best practice.

The Risk Oversight Committee is responsible for exercising senior level oversight of all risk-related issues (both financial and non-financial). It has specific responsibility for the in-depth assessment and reporting of all material risks faced by the Group including the selection and scoring of the risks, the implementation of appropriate key risk indicators and controls designed to provide risk mitigation.

Notes to the Financial Statements

29. Financial instruments and risk management (continued)

The Financial Risk Committee is responsible for ensuring that the day-to-day operating activities are managed within the financial risk appetite and controls framework approved by the Board and the Audit & Risk Committee and has delegated responsibility for preparing the risk management policies for review and approval by the Board and the Audit & Risk Committee. The Financial Risk Committee reviews the detailed components of market, credit and liquidity risk exposures of the business to ensure that such risks are monitored and assessed appropriately. The Committee met 51 times during the year. As a minimum, the Financial Risk Committee reviews:

- market risk exposures associated with our equity and derivative positions
- trading book and individual stock Value-at-Risk (VaR) and positions versus limits and resulting breaches
- performance of the trading book overall and at individual stock level
- credit risk exposures to trading counterparties and deposit-taking counterparties
- liquidity and concentration risk of the cash and cash equivalent assets
- currency risk exposures of foreign currency denominated deposits
- capital resources of the Group compared to the Capital Requirements Directive Pillar I capital requirement and additional internal economic capital measures
- client asset requirements and resources.

The Finance department has day-to-day responsibility for monitoring and reporting risk exposures within the Group and escalation of issues to senior management. In addition to daily reporting of market, credit and liquidity risk key indicators to senior management, automated intraday reporting is in place for credit exposures and associated credit limit breaches (hourly) and individual stock VaR limit breaches (continuously). Finally, our trading system has real-time trading book, stock and VaR limit alerts to flag individual stock holdings and trading book positions which are approaching their predefined limit.

Independent assurance of the suitability and effectiveness of the Group's risk management framework and controls is provided to the Audit & Risk Committee by the utilisation of an outsourced, independent Internal Audit function.

Financial Instruments

The Group's financial instruments comprise trading investments, financial liabilities, cash and cash equivalent balances, derivative financial instruments and various items such as trade receivables and trade payables that arise from the normal course of business.

Trading investments and financial liabilities are long and short positions respectively held as a result of market making activities in listed investments and holdings in unlisted investments. These investments are predominantly equity securities. Trading investments and financial liabilities are held at fair value, in accordance with the accounting policy provided in Note 1(h).

Derivative financial instruments comprise equity options and warrants over listed and unlisted securities and may also include foreign exchange contracts used to hedge known transactional exposures arising from normal operational activities. Derivative financial instruments are held at fair value in accordance with the accounting policy provided in Note 1(i).

Sterling and foreign currency cash balances are invested in the Group's approved banks and other short term highly liquid instruments which satisfy the Group's credit risk policies.

As at 30 September 2010 the Group had no undrawn committed borrowing facilities (2009: nil).

29. Financial instruments and risk management (continued)

Market Risk-Equity Risk

The Group is affected by conditions in the financial markets and the wider economy through its holdings of equity investments arising through the normal course of its market making, trading and investing activities. Equity risk arises from the exposures of these holdings to changes in prices and volatilities of equity prices. An adverse movement in the fair value of our holdings has consequences for the capital resources of the Group and therefore it is important for management to understand the potential impact of such movements.

The Group utilises a VaR model to measure market risk. The model uses a "Historical Simulation" approach which shocks market risk positions by the actual daily market moves observed during a rolling 256 business day window. The sum of the simulated returns for each of the 256 days is calculated and the VaR is defined as being the 3rd worst loss during this period. This approach is an accepted industry standard and gives the Group an understanding of the market risks being taken.

VaR limits are set at both individual stock level and portfolio level and are approved by the Board. Such limits are incorporated into the Group's front office trading system so that real time monitoring of VaR exposures is available to both front office staff and relevant risk management staff. On a daily basis the Finance department compute the Historical Simulation VaR risk measure based on the end of day portfolio of holdings. The results are reported to senior management at the end of each day against limits and any resulting breaches. Similarly the risk measures are also compared to the daily revenue performance and our capital resources. In addition there are absolute position limits.

Hence equity risk exposure is managed through the use of individual stock position and trading book limits, such limits being established for long, short and gross positions coupled with the measurement of equity market risk through the use of Historical Simulation VaR.

The table below shows the highest, lowest, and average total long, short, gross, and net position in listed securities during the year, together with positions at year end.

				2010
	Long £'000	Short £'000	Gross £'000	Net £'000
Highest position	40,235	(14,764)	51,063	31,663
Lowest position	29,725	(4,625)	34,773	21,536
Average position	34,614	(7,778)	42,392	26,836
As at 30 September 2010	32,140	(6,692)	38,832	25,448

				2009
	Long £'000	Short £'000	Gross £'000	Net £'000
Highest position	30,348	(10,512)	40,860	24,287
Lowest position	21,894	(1,376)	23,270	18,538
Average position	26,087	(5,369)	31,456	20,717
As at 30 September 2009	29,479	(5,192)	34,672	24,287

The table below shows the highest, lowest, average and year end equity VaR.

	2010 £'000	2009 £'000
Highest VaR	1,182	781
Lowest VaR	267	373
Average VaR	423	608
As at 30 September	427	373

In addition the Group holds positions totalling £5,505,000 (2009: £6,161,000) in unlisted securities. These are reported to senior management together with positions in listed securities on a daily basis.

The Group's equity holdings comprise trading investments, financial liabilities and derivative financial instruments.

Notes to the Financial Statements

29. Financial instruments and risk management (continued)

Trading investments

Equity risk on the trading investments held within the market making book is the day to day responsibility of the Head of Trading, whose decision making is independently monitored. Trading investments held outside the market making activities are monitored by the Risk Manager, CEO, Finance Director and senior management.

Equity risk is managed through a combination of cash investment limits on the entire trading book coupled with VaR limits set at individual stock level and portfolio level. These limits are approved by the Board, the Audit & Risk Committee, and the Financial Risk Committee, and monitored and reported by the Finance department daily. Breaches of the stock and portfolio limits are initially flagged in real time on the trading platform and monitored by the traders and the Finance department. Breaches are either addressed by the traders or, if they are unable to take corrective action, will be discussed with the Finance department and reported to senior management as part of the usual end of day reporting mechanism. Breaches are also summarised weekly and presented to the Financial Risk Committee along with reasons for the breaches and corrective action required to bring them within limits.

Sensitivity analysis based on a 10% increase/decrease in underlying equity prices on the trading investments held at the year end indicates that the impact of such a movement would be to increase/decrease respectively profit in the income statement by £3,657,000 (2009: £3,299,000).

Financial liabilities

Financial liabilities comprise short positions in quoted stocks arising through the normal course of business in facilitating client order flow. Equity risk on financial liabilities is the day to day responsibility of the Head of Trading. Exposures of this nature are monitored in exactly the same way as trading investments above as these positions form part of the trading book. A sensitivity analysis based on a 10% increase/decrease in underlying equity prices on the financial liabilities held at the year end indicates that the impact of such a movement would be to decrease/increase respectively profit in the income statement by £669,000 (2009: £519,000).

Derivatives financial instruments

Derivative financial instruments comprise equity options and warrants over listed and unlisted securities and are predominantly received by the Group as non-cash consideration for advisory and other services. This category may also include foreign exchange contracts used to hedge known transactional exposures arising from normal operational activities.

Equity risk arising on derivatives is the day-to-day responsibility of the Head of Trading. Exposures are measured using the Group's VaR methodology and reported to senior management daily along with a detailed inventory of options and warrant holdings which are either in-the-money or close to being in-the-money. As at 30 September 2010, none of the quoted derivatives were in-the-money and the VaR was £nil.

A 10% increase/decrease in underlying equity prices of the derivative financial instruments held at the year end indicates that the impact of such a movement on the profit in the income statement would be an increase of £107,000 (2009: £339,000) and decrease of £107,000 (2009: £265,000) respectively.

Market Risk-Currency Risk

Currency risk arises from the exposure to changes in foreign exchange spot and forward prices and volatilities of foreign exchange rates. The Group is exposed to the risk that the Sterling value of the assets, liabilities or profit and loss could change as a result of foreign exchange rate movements.

There are three sources of currency risk to which the Group may be exposed. Firstly, foreign currency denominated financial assets and liabilities arising as a result of trading in foreign securities, secondly, foreign currency financial assets and liabilities as a result of foreign currency denominated corporate finance fees, supplier payments or Treasury activities and finally foreign currency denominated investments in subsidiaries of the Group. The Finance department is responsible for monitoring the Group's currency exposures which are reported to senior management daily.

29. Financial instruments and risk management (continued)

Currency risk is measured using a similar VaR methodology as that used for the Group's measurement of equity risk. The table below shows the highest, lowest and average foreign currency VaR for 2010 compared against 2009 figures.

	2010 £'000	2009 £'000
Highest VaR	247	701
Lowest VaR	51	147
Average VaR	108	366
As at 30 September	83	194

The Group's net assets by currency as at 30 September 2010 were as follows:

	Sterling £'000	Euro £'000	Canadian $ £'000	US $ £'000	Other £'000	Total £'000
2010						
Sterling equivalent	94,263	2,967	451	8,516	513	106,710
2009						
Sterling equivalent	102,334	2,572	279	8,268	364	113,817

The Group hedges all significant transactional currency exposures arising from trading activities using spot or forward foreign exchange contracts. Derivative financial instruments held to manage such currency exposure as at 30 September 2010 had a fair value of £nil (2009 £nil). The Group does not hedge future anticipated transactions. Currency exposure to foreign currency denominated corporate finance receivables and supplier payables is not considered material.

The table below shows the impact on the Group's results of a 10 cent movement in the US$ and Euro in terms of transactional and translational exposures.

10 cent increase (strengthening £):

	US $ £'000	Euro £'000	Total £'000
Profit before tax	(238)	(235)	(473)
Equity	(292)	(235)	(527)

10 cent decrease (weakening £):

	US $ £'000	Euro £'000	Total £'000
Profit before tax	270	279	549
Equity	331	279	610

Market Risk-Interest Rate Risk
Interest rate risk arises as a result of changes to the yield curve and the volatilities of interest rates.

The Group's interest bearing assets are predominantly held in cash or cash equivalents. Excess cash funds may be invested in Gilts, held on short term floating rate terms or placed on overnight or short-term deposit. Investment of excess funds into cash equivalent instruments may occur from time-to-time depending on the management's view of yields on offer, liquidity requirements, and credit risk considerations. The Group does not use any derivatives to hedge interest rate risk and has no external debt (2009: £nil).

Notes to the Financial Statements

29. Financial instruments and risk management (continued)

The table below shows the interest rate profile of the Group's cash and cash equivalent investments and, while not interest bearing, also shows the Group's exposure to listed equity investments as these have an indirect sensitivity to significant changes and volatility of interest rates.

			2010			2009
Currency	Cash and cash equivalents £'000	Listed equity investments £'000	Total £'000	Cash and cash equivalents £'000	Listed equity investments £'000	Total £'000
Sterling	47,443	22,853	70,296	67,377	22,649	90,026
US Dollars	5,907	2,224	8,131	4,573	968	5,541
Euro	1,176	354	1,530	1,254	671	1,925
Canadian Dollars	424	17	441	586	–	586
Other	420	–	420	476	–	476
At 30 September	55,370	25,448	80,818	74,266	24,288	98,554
Fixed Rate	–			–		
Floating Rate	55,370			74,266		

In addition to the above, cash collateral balances of £2,811,000 (2009: £3,500,000) and net stock borrowing/(lending) balances of £37,000 (2009: (£1,141,000)) are subject to daily floating rate interest.

A sensitivity analysis based on a 100 basis point increase/decrease to prevailing market rates of interest as at 30 September 2010 indicates that the impact of such a movement on the profit in the income statement and equity would be a decrease of £nil (2009: £nil) and increase of £nil (2009: £nil) respectively. This reflects the fact that the Group has no material exposures to fair value movements arising from changes in the market rate of interest as at 30 September 2010 or 2009.

Fair value estimation

Effective 1 October 2009, the Group adopted the amendment to IFRS 7 for the financial instruments that are measured on the balance sheet at fair value. This requires disclosure of fair value measurements by level based on the following fair value measurement hierarchy:

- Level 1: Quoted prices unadjusted in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly as prices or indirectly derived from prices; and
- Level 3: Inputs for the asset or liability which are not based on observable market data.

29. Financial instruments and risk management (continued)

Group	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Non current assets				
Derivative financial instruments	–	–	262	262
Current assets				
Trading investments	32,140	–	4,434	36,574
Derivative financial instruments	–	–	809	809
	32,140	–	5,243	37,383
Total assets	32,140	–	5,505	37,645
Current liabilities				
Financial liabilities	(6,692)	–	–	(6,692)
Total liabilities	(6,692)	–	–	(6,692)

There were no transfers between Level 1 and Level 2 during the year.

Movements in financial assets categorised as Level 3 during the year were:

	£'000
At 1 October 2009	6,161
Transfers in	425
Additions	125
Total losses included in other operating income in the income statement	(1,206)
At 30 September 2010	5,505

Transfers in to Level 3 of £425,000 relate to two equity positions (previously included in Level 1 and listed on the London Stock Exchange) both of which were delisted during the year and therefore have no observable market data from which their fair value can be estimated. The two issuers subsequently experienced severe financial difficulties and therefore the fair value assigned at delisting was written off in full subsequent to the transfer.

Holding company	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Non current assets				
Derivative financial instruments	–	–	262	262
Current assets				
Trading investments	14,443	–	4,196	18,639
Derivative financial instruments	–	–	809	809
	14,443	–	5,005	19,448
Total assets	14,443	–	5,267	19,710

There were no transfers between Level 1 and Level 2 during the year.

Movements in financial assets categorised as Level 3 during the year were:

	£'000
At 1 October 2009	6,048
Total losses included in other operating income in the income statement	(781)
At 30 September 2010	5,267

Notes to the Financial Statements

29. Financial instruments and risk management (continued)

Group

Credit Risk-Counterparty Risk

Credit risk is the potential loss that the Group would incur if a counterparty fails to settle its contractual obligations or there is a failure of a deposit taking institution. Credit risk exposure therefore arises as a result of trading, investing, and financing activities. The primary source of credit risk faced by the Group is that arising from the settlement of equity trades carried out in the normal course of business.

The credit risk on a particular equity trade receivable is measured by reference to the original amount owed to the Group less any partial payments less any collateral to which the Group is entitled. For example, in accordance with the delivery versus payment principle, the potential exposure at default sustained by the Group would not be the amount of the outstanding receivable balance, but rather the amount representing commission due to the Group and any residual exposure from market risk on the underlying equity after a sell-out (or buy-in) has been carried out.

An internal stress test is employed in order to measure the credit risk exposure faced by the Group. This is a historical 20-day VaR methodology based on both the severe stock market movements during 2008-09 and a conservative judgment of the likelihood of counterparty default. This assessment is applied to the end of day equity trade receivable and payable balances and the results are reported to senior management on a daily basis.

Credit risk exposures are also managed by the use of individual counterparty limits applied initially on the categorisation of the counterparty (for example, hedge fund, long only fund, broker, etc.) and assessed further according to the results of an external credit rating and/or relevant financial indicators and/or news flow. From time to time certain counterparties may be placed on an internal watch list in reaction to adverse news flow or market sentiment. The Finance department prepares a summary daily report for senior management which indentifies the top 40 individual counterparty exposures measured against their limits, the major stock positions which make up the exposure and a list of the largest failing trades. This reporting incorporates the Sterling equivalent gross inward, outward and net cash flow exposure. Finally, automated hourly intra-day reporting of all gross inward, outward and net cash flow exposures by individual counterparty against assigned limits is monitored by the Finance department to ensure appropriate escalation and mitigation action is taken.

Trade receivables relating to fees due on the Group's corporate finance and advisory activities are monitored on a weekly basis.

The current framework for the reporting and monitoring of credit risk has proved to be a robust control during recent periods of market volatility and credit related issues impacting the market in general. The Group has not sustained any credit risk default losses and has achieved a substantial reduction in its stress test measurement through active management and reduction of credit exposures when appropriate. Where possible, the Group seeks to enter into netting arrangements with counterparties that permit the offset of receivables and payables.

Cash and cash equivalents are held in Gilts or with large UK based commercial clearing banks with credit ratings at or above AA-Fitch investment grade. Credit exposures may be further reduced by diversification of deposits across a number of institutions.

29. Financial instruments and risk management (continued)

The Group's financial assets are analysed by their ageing in the table below and represent the maximum exposure to credit risk at 30 September 2010 of balance sheet financial instruments before taking account of any collateral held or other credit enhancements.

		Overdue not impaired						
As at 30 September 2010 (£'000)	Not Overdue	0 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Over 1 year	Impaired	Total
Derivative financial instruments	1,071	–	–	–	–	–	–	1,071
Trade and other receivables	224,387	8,764	17	12	–	30	170	233,380
Trading investments	36,574	–	–	–	–	–	–	36,574
Stock borrowing collateral	5,106	–	–	–	–	–	–	5,106
Cash and cash equivalents	55,370	–	–	–	–	–	–	55,370
	322,508	8,764	17	12		30	170	331,501

		Overdue not impaired						
As at 30 September 2009 (£'000)	Not Overdue	0 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Over 1 year	Impaired	Total
Derivative financial instruments	2,647	–	–	–	–	–	–	2,647
Trade and other receivables	155,843	7,502	5	102	7	12	448	163,919
Trading investments	32,944	–	–	–	–	–	–	32,944
Stock borrowing collateral	5,759	–	–	–	–	–	–	5,759
Cash and cash equivalents	74,266	–	–	–	–	–	–	74,266
	271,459	7,502	5	102	7	12	448	279,535

Notes to the Financial Statements

29. Financial instruments and risk management (continued)

Credit Risk-Concentration Risk

Concentration risk is the risk arising from exposures to groups of connected parties, counterparties in the same sector, or counterparties undertaking the same activity. Concentration risk arises, in particular, with respect to the Group's exposures to unsettled securities trades. These exposures are monitored intra day on an hourly basis using the credit risk exposure reports and process outlined above. In addition, as orders are taken, system-generated warnings are given of any counterparties likely to grow above £5m in size.

As at 30 September 2010 the exposure to the following categories of counterparty was as follows: brokers £119.6m (2009: £74.3m), long only funds £77.9m (2009: £49.8m), hedge funds £3.0m (2009: £9.8m) and other £7.7m (2009: £10.8m).

Concentration of credit risk to a particular counterparty or issuer may also arise from deposits placed with commercial banks, investments in cash equivalents and as a result of normal trading activity through Central Counterparties, such as the London Clearing House. The credit quality of these counterparties is kept under review by management. Concentration of trading investments by market is disclosed in note 20. There are no significant concentration risks arising in any other class of financial asset as at 30 September 2010 (2009: £nil).

Liquidity Risk

Liquidity risk is the risk that funds are either not available to service day-to-day funding requirements or are only available at a high cost or need to be arranged at a time when market conditions are unfavourable and consequently the terms are onerous. Liquidity is of vital importance to the Group to enable it to continue operating in even the most adverse circumstances.

The Group assesses its liquidity position on a daily basis and computes the impact of various stress tests to determine how liquidity could be impacted under a range of different scenarios. The Group currently maintains substantial excess liquidity so that it can be confident of being able to settle transactions and continue operations even in the most difficult foreseeable circumstances.

The Group's financial liabilities are expected to mature in the following periods:

As at 30 September 2010 (£'000):

	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	215,326	645	514	–	216,485
Financial liabilities	6,692	–	–	–	6,692
Stock lending collateral	5,069	–	–	–	5,069
Provisions	263	–	349	–	612
	227,350	645	863	–	228,858

As at 30 September 2009 (£'000):

	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	155,940	433	425	–	156,798
Financial liabilities	5,192	–	–	–	5,192
Stock lending collateral	6,900	–	–	–	6,900
Provisions	580	–	546	–	1,126
	168,612	433	971	–	170,016

29. Financial instruments and risk management (continued)

Capital Risk
The Group manages its capital resources on the basis of regulatory capital requirements under Pillar 1 and its own assessment of capital required to support all material risks throughout the business (Pillar 2). The Group manages its regulatory capital through an Internal Capital Adequacy Assessment Process (known as the ICAAP) in accordance with guidelines and rules implemented by the Financial Services Authority (FSA). Under this process the Group is satisfied that there is either sufficient capital to absorb potential losses or that there are mitigating controls in place which make the likelihood of the risk occurring remote.

Both the minimum regulatory capital requirement and the Pillar 2 assessment are compared with total available regulatory capital on a daily basis and monitored by the Finance department. The excess capital resources, under both measurements, are reported to the Financial Risk Committee daily and to the Audit & Risk Committee and the Board at each time they meet.

On 30 September 2010, the UK regulated entity had £78m (2009: £89m) of regulatory capital resources, which is comfortably in excess of both its regulatory capital requirement (Pillar 1) and the internally measured capital requirement (Pillar 2).

For Pillar 1 capital, the Group has adopted the standardised approach to credit risk and market risk and the basic indicator approach for operational risk. Compliance with FSA capital related regulatory requirements was maintained throughout the year.

Operational Risk
Operational risk is the risk of loss arising from short-comings or failures in internal processes, people or systems, or from external events. Operational risk can also be impacted by factors such as the loss of key staff, the quality of execution of client business, the maintenance of performance management controls, and a major infrastructural failure and/or terrorist event.

The Group takes steps to identify and avoid or mitigate operational risk wherever possible. Continuously evolving control standards are applied by suitably trained and supervised individuals and senior management is actively involved in identifying and analysing operational risks to find the most effective and efficient means to mitigate and manage them. Enhancements to staff training programmes and Internal Audits occur throughout the year.

Valuation techniques
The fair value of certain financial assets has been determined using valuation techniques as described in accounting policy note 1(w). The combined fair value of such financial assets as at 30 September 2010 was £5,505,000 (2009: £6,161,000) and the movement in fair value recognised in the income statement during the year amounted to a £1,206,000 loss (2009: £5,266,000 loss).

There is no material difference between the book values and the fair values of the Group's financial assets and liabilities.

Holding company

The risk management processes for the Company are aligned with those of the Group as a whole and fully integrated into the risk management framework, processes and reporting outlined in 'Risk Management' within the Governance section on page 24 and in the Group section of this note starting on page 59. The Company's specific risk exposures are explained below:

Equity risk
The Company is exposed to equity risk on its trading investments, derivative financial instruments and investments in subsidiaries. Trading investments comprise holdings in quoted and unquoted securities whereas derivative financial instruments comprise solely of warrants over unquoted securities.

In addition to risk measures reported on the Group's equity-based holdings as a whole, a sensitivity analysis based on a 10% increase/decrease in the underlying equity prices on the aggregate trading investments and derivative financial instruments held at the year end has been performed and indicates that the impact of such a movement would be to increase/decrease respectively profit in the income statement by £1,197,000 (2009: £2,116,000).

Notes to the Financial Statements

29. Financial instruments and risk management (continued)

Currency risk
The Company has no material exposure to transactional or translational foreign currency risk as it rarely undertakes transactions in currencies other than Sterling and consequently rarely has financial assets or liabilities denominated in currencies other than Sterling.

Interest rate risk
The Company has no material exposure to interest rate risk as it has limited interest bearing assets and liabilities.

Credit risk
The Company has exposure to credit risk from its normal activities where there is a risk that a counterparty will be unable to pay in full amounts when due. The Company's counterparties are primarily its subsidiaries or employees of the Group and therefore there is no external credit risk exposure.

Liquidity risk
The Company has no cash and cash equivalent balances. The management of the Group's ability to meet its obligations as they fall due is set out in the Group section of this note on page 68. The Company manages its liquidity risk by utilising surplus liquidity within the Group through transactions which pass through intercompany accounts when it is required to meet current liabilities.

Fair value of financial instruments
There is no material difference between the book values and fair values of the Company's financial assets and liabilities

30. Post balance sheet events

a) Final dividend
A final dividend of 4.00p per share (2009: 5.50p) was proposed by the directors at their meeting on 30 November 2010. These financial statements do not reflect this dividend payable.

31. Related party transactions

Group

a) Intra-group trading
Transactions or balances between Group entities have been eliminated on consolidation and, in accordance with IAS 24, are not disclosed in this note.

b) Key management compensation
The compensation paid to key management is set out below. Key management has been determined as the executive management teams of the Group operating subsidiaries, who are also directors of those subsidiaries:

	2010 £'000	2009 £'000
Salaries and short term employment benefits	2,309	3,044
Post-employment benefits	53	219
Share based payments	1,801	1,499
	4,163	4,762

The above amounts include those paid to directors of the holding company.

31. Related party transactions (continued)

c) Share scheme loans
Under the terms of the Group's share scheme arrangements, participants may be offered a loan in order to fund their purchased shares. The loans outstanding to key management as at 30 September 2010 amounted to £1,806,000 (2009: £1,740,000). Such loans are made at market rates and the amounts outstanding are secured by shares held within the Employee Benefit Trusts and will be settled in cash. No guarantees have been given or received and no expense for bad or doubtful debts has been recognised in the year in respect of amounts owed.

d) Dealings with Directors
During the year, Urless Farm, a company controlled by Mr and Mrs O Hemsley charged the Group £nil (2009: £27,000) in respect of services provided.

Holding company

a) Transactions between related parties
Details of transactions between the Company and its subsidiaries, which are related parties of the Company, are set out below:

Amounts owed to the Company from subsidiaries are disclosed in note 19 and amounts owed by the Company to subsidiaries are disclosed in note 22. All such balances are non-interest bearing.

b) Key management compensation
The compensation paid to key management is set out below.

	2010 £'000	2009 £'000
Salaries and short term employment benefits	720	1,482
Post-employment benefits	14	17
Share based payments	23	(86)
	757	1,413

Details of the remuneration of each director, including the highest paid director, can be found within the Remuneration report on page 25. The compensation in the above table has been paid and recognised by a subsidiary of the holding company.

Notice of Annual General Meeting 2011

Please see the explanatory notes attached to this notice.

NOTICE is hereby given that the Annual General Meeting of Numis Corporation Plc (the "Company") will be held at The London Stock Exchange Building, 10 Paternoster Square, London EC4M 7LT on Tuesday 1 February 2011, at 11.00 a.m. to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 7 and resolution 10 will be proposed as ordinary resolutions and resolutions 8 and 9 will be proposed as special resolutions:

1. To receive and adopt the Company's annual accounts for the financial year ended 30 September 2010, together with the directors' report and auditors' report for such year.

2. To declare a final dividend for the year ended 30 September 2010 of 4p per ordinary share payable on 18 February 2011 to shareholders on the register at the close of business on 10 December 2010.

3. To reappoint as a director Mr Oliver Hemsley, who is retiring by rotation in accordance with the Company's Articles of Association and, being eligible, offers himself for election.

4. To reappoint as a director Mr Tom Bartlam, who is retiring by rotation in accordance with the Company's Articles of Association and, being eligible, offers himself for election.

5. To reappoint as a director Mr Simon Denyer, who was appointed to the Board of the Company since the last Annual General Meeting and, being eligible, offers himself for election.

6. To reappoint PricewaterhouseCoopers LLP as auditors, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid and to authorise the directors to fix their remuneration.

Ordinary resolution – authority to allot relevant securities

7. That:

(i) The directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Relevant Securities"), up to a maximum aggregate nominal amount equal to £1,862,624.50 (equivalent to 37,252,490 shares), provided that:

a) this authority shall expire at the conclusion of the next Annual General Meeting of the Company or (if earlier) unless previously revoked, varied or renewed by the Company in a general meeting;

b) the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require Relevant Securities to be allotted after the expiry of this authority and the directors may allot Relevant Securities pursuant to such offer or agreement as if this authority had not expired; and

c) all prior authorities to allot Relevant Securities be revoked but without prejudice to any allotment of Relevant Securities already made thereunder.

Special resolution – disapplication of statutory pre-emption rights

8. That, subject to and conditional upon the passing of resolution 7 set out in the notice of this meeting, the directors be generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by the said resolution 7, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

a) the allotment of equity securities in connection with an issue by way of rights (including, without limitation, under a rights issue, open offer or similar arrangement) in favour of ordinary shareholders on the register on a date fixed by the directors in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on that date, but subject to such exclusions and/or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or any legal, regulatory or practical difficulties under the laws of any territory, or the requirements of any regulatory body or stock exchange, or as regards shares in uncertificated form; and

b) the allotment (otherwise than pursuant to sub-paragraph a) above) of equity securities having an aggregate nominal amount not exceeding £279,673.35 (equivalent to 5,593,467 shares),

and this power shall expire at the conclusion of the next Annual General Meeting of the Company or (if earlier), unless previously revoked, varied or renewed, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Special resolution – authority to purchase Company's own shares

9. That the Company be generally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 5p each in the capital of the Company on such terms and in such manner as the directors shall determine, provided that:

a) the maximum number of ordinary shares hereby authorised to be purchased is limited to an aggregate of 11,186,934 shares (equivalent to £559,346.70);

b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is 5p;

c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased;

d) this authority shall expire at the conclusion of the next Annual General Meeting of the Company or (if earlier), unless previously revoked, varied or renewed; and

e) the Company may make a contract to purchase ordinary shares under this authority prior to the expiry of this authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract as if such authority had not expired.

Ordinary resolution – authority to amend and implement revised rules of the employee share incentive plans of the Company - the Numis Corporation Plc Long Term Incentive Plan, the Numis Corporation Plc Restricted Stock Unit Plan and the Numis Corporation Plc (Revised) Long Term Incentive Plan (2008) (the "Relevant Schemes")

10. That the directors be generally and unconditionally authorised to amend those provisions in each of the Relevant Schemes which limit the aggregate number of shares which can be made subject to awards under the Relevant Schemes when aggregated with awards made under any other share incentive schemes which have been approved by the Company in general meeting to 20% of the issued ordinary share capital of the Company in any ten year period (the "dilution limits"), so as to exclude from the dilution limits (to the extent not already excluded):

a) any awards which are satisfied using shares bought in the market by the Company's Employee Benefit Trust or by any other third party;

b) any awards which have lapsed, been cancelled, surrendered or renounced or otherwise become incapable of being exercised or vesting; and

c) any option or other right which has been or is to be satisfied by treasury shares unless then current guidelines issued by the Association of British Insurers require such shares to be taken into account.

By order of the Board

Simon Denyer
Group Finance Director & Company Secretary
17 December 2010

Registered Office
10 Paternoster Square
London EC4M 7LT

Notice of Annual General Meeting 2011

Notes:

Right to appoint a proxy
Members of the Company are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. A proxy does not need to be a member of the Company. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

A proxy form which may be used to make such appointment and give proxy directions accompanies this notice. If you do not receive a proxy form and believe that you should have one, or if you require additional proxy forms in order to appoint more than one proxy, please contact the Company's registrar, Computershare Investor Services PLC, on 0870 707 1203.

Procedure for appointing a proxy
To be valid, the proxy form must be received by post or (during normal business hours only) by hand at the office of the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 30 January 2011 at 11.00 a.m. (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). It should be accompanied by the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority.

The return of a completed proxy form will not preclude a member from attending the Annual General Meeting and voting in person if he or she wishes to do so.

Record date
To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company as at 11.00 a.m. on 30 January 2011 or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the right of any person to attend and vote at the meeting.

Corporate representatives
Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Communications
Members who have general enquiries about the meeting should use the following means of communication. No other means of communication will be accepted. You may:

call our members' helpline on 0870 707 1203 or

write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ.

Explanatory Notes to the Notice of Annual General Meeting 2011

In the following notes, references to the "current" issued share capital of the Company are to the 111,869,340 issued ordinary shares of 5p each in the capital of the Company in issue as at the close of business on 3 January 2011 (being the latest practicable date before the publication of this document).

Resolution 1 – Report and accounts
The directors are required to present the accounts for the year ended 30 September 2010 to the meeting.

Resolution 2 – Declaration of final dividend
A final dividend can only be paid if it is recommended by the directors and approved by the shareholders at a general meeting. The directors propose that a final dividend of 4p per ordinary share be paid on 18 February 2011 to ordinary shareholders who are on the register at the close of business on 10 December 2010. Shareholders are being offered the option to receive new ordinary shares as an alternative to cash in respect of this dividend.

Resolutions 3, 4 and 5 – Reappointment of directors
The Articles of Association of the Company require the nearest number to one third of the directors to retire at each Annual General Meeting. In addition, any director who has been appointed since the last Annual General Meeting must retire and may offer him or herself for re-election and such directors are not counted in calculating the number of directors to retire by rotation.

Resolution 6 – Reappointment of auditors
The Company is required to appoint auditors at each Annual General Meeting to hold office until the next such meeting at which accounts are presented. The resolution proposes the reappointment of the Company's existing auditors, PricewaterhouseCoopers LLP, and authorises the directors to agree their remuneration.

Resolution 7 – Authority to allot relevant securities
The Company requires the flexibility to allot shares from time to time and with effect from 1 October 2009, the Companies Act 2006 (the "Act") abolished the requirement for a company to have an authorised share capital. The directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006, save in respect of employee share schemes.

The directors' existing authority to allot "relevant securities" (including ordinary shares and/or rights to subscribe for or convert into ordinary shares), which was granted (pursuant to section 80 of the Companies Act 1985) at the Annual General Meeting held on 2 February 2010, will expire at the end of this year's Annual General Meeting. Accordingly, paragraph (i) of resolution 7 would renew and increase this authority (until the next Annual General Meeting or unless such authority is revoked or renewed prior to such time) by authorising the directors (pursuant to section 551 of the Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one third of the current issued share capital of the Company. Save in respect of the issue of new ordinary shares pursuant to the Company's share incentive schemes or as a result of scrip dividends, the directors currently have no plans to allot relevant securities, but the directors believe it to be in the interests of the Company for the Board to be granted this authority, to enable the Board to take advantage of appropriate opportunities which may arise in the future.

Resolution 8 – Disapplication of statutory pre-emption rights
This resolution seeks to disapply the pre-emption rights provisions of section 561 of the Act in respect of the allotment of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value of £279,673.35 (5,593,467 shares), being an amount equal to approximately 5 per cent. of the current issued share capital of the Company. If given, this power will expire at the same time as the authority referred to in resolution 7. The directors consider this power desirable due to the flexibility afforded by it. Save in respect of the issue of new ordinary shares pursuant to the Company's share incentive schemes, the directors have no present intention of issuing any equity securities for cash pursuant to this disapplication.

Resolution 9 – Authority to purchase Company's own shares
The Articles of Association of the Company provide that the Company may from time to time purchase its own shares subject to statutory requirements. Such purchases must be authorised by the shareholders at a general meeting. This resolution seeks to grant the directors authority (until the next Annual General Meeting or (if earlier), unless such authority is revoked or renewed prior to such time) to make market purchases of the Company's own ordinary shares, up to a maximum of 11,186,934 shares, being an amount equal to approximately 10 per cent. of the current issued share capital of the Company. The maximum price payable would be an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share of the Company for the five business days immediately preceding the date of purchase and the minimum price would be the nominal value of 5p per share. Although the directors have no current intention to

Explanatory Notes to the Notice of Annual General Meeting 2011

make such purchases, they consider that it is in the best interests of the Company and its shareholders to keep the ability to make market purchases of the Company's own shares in appropriate circumstances, without the cost and delay of a general meeting. The authority would only be exercised if the directors believe the purchase would enhance earnings per share and be in the best interests of shareholders generally. The Company may hold in treasury any of its own shares that it purchases in accordance with the authority conferred by this resolution. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively and would provide the Company with greater flexibility in the management of its capital base.

Resolution 10 - Authority to amend and implement revised rules of the employee share incentive plans of the Company - the Numis Corporation Plc Long Term Incentive Plan, the Numis Corporation Plc Restricted Stock Unit Plan and the Numis Corporation Plc (Revised) Long Term Incentive Plan 2008 (the "Relevant Schemes")
The Rules of the Relevant Schemes currently provide that awards under each of the Relevant Schemes, together with awards made under any other share incentive schemes which have been approved by the Company in general meeting, may not be granted over an aggregate of more than 20 per cent of the Company's issued ordinary share capital within any ten year period.

Unusually, this limit does not distinguish between awards which are to be satisfied by new issue shares and awards which are to be satisfied by shares which have been purchased in the market by the Company's Employee Benefit Trust ("EBT"). Only issues of new shares dilute existing shareholders' shareholdings – market purchases by the EBT do not (as they do not affect the overall number of shares). The directors consider that it is in the Company's best interests to amend the rules of the Relevant Schemes so that the 20 per cent limit only restricts the use of new issue shares in satisfaction of awards, and does not restrict the use of shares bought in the market by the EBT. If the limit remains as drafted, the directors believe that it will have a negative effect on the Company's ability to operate the Relevant Schemes in a manner the directors consider effective to recruit and retain employees.

Documents available for inspection
There will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays), and for at least 15 minutes prior to and during the Annual General Meeting, copies of:

(1) the service contract of each executive director and the letter of appointment of each non-executive director;

(2) the Articles of Association of the Company; and

(3) revised rules of the:
Numis Corporation Plc Long Term Incentive Plan;
Numis Corporation Plc Restricted Stock Unit Plan; and the
Numis Corporation Plc (Revised) Long Term Incentive Plan 2008

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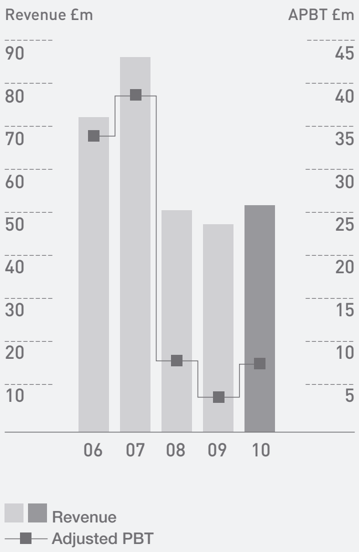
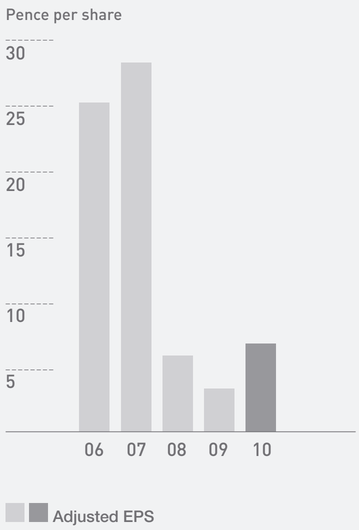
Five Year Summary

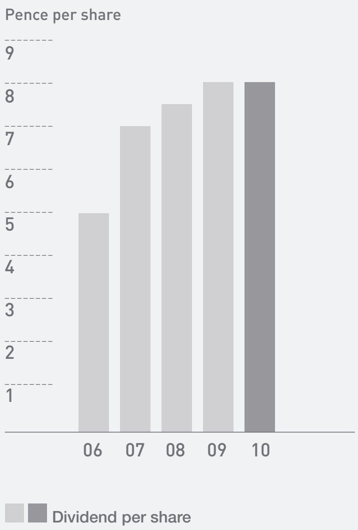
Revenue and Adjusted PBT



Adjusted EPS Performance



Dividend Performance



–31.2%

Annual compound fall in adjusted profit before tax over 5 years reflecting the decline in primary revenues as equity fund raising activity across the market have curtailed due to economic uncertainties.

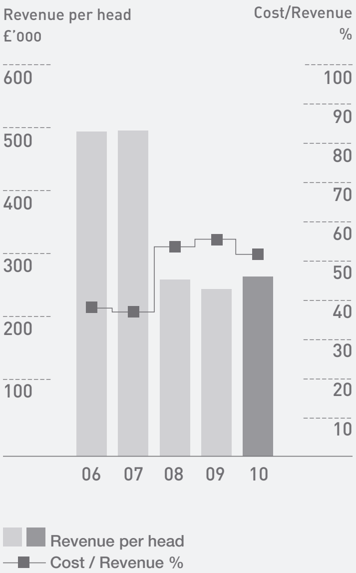
–28.1%

Annual compound fall in adjusted EPS over 5 years reflecting the challenging markets but also an improved performance in 2010.

12.5%

Annual compound growth in total dividend per share over 5 years reflecting our progressive dividend policy and strong balance sheet which has enabled us to maintain our dividend after 10 consecutive years of growth.

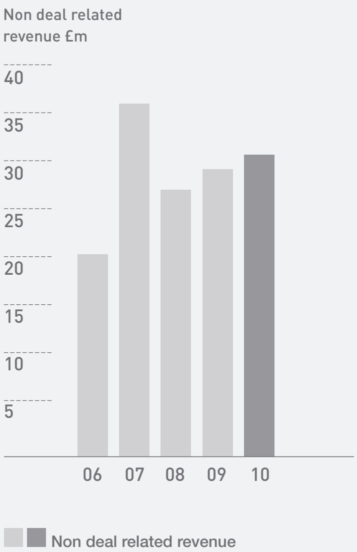
Cost Ratio and Revenue per Head



–13.8%

Annual compound decline in revenue per head over 5 years reflecting challenging market conditions but our willingness to invest in high calibre staff.

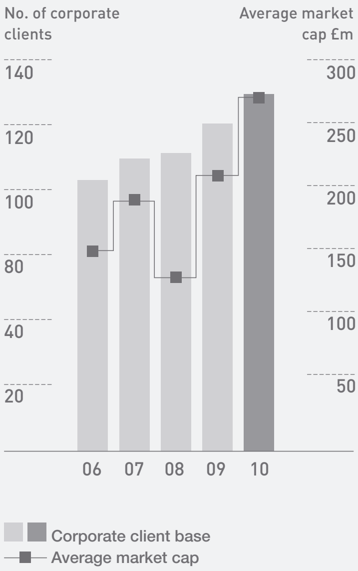
Non Deal Related Revenue



10.5%

Annual compound growth in non deal revenue over 5 years reflecting the resilient performance of institutional commission, increased market share and growth in corporate clients.

Corporate Client Base and Average Market Cap



15.9%

Annual compound growth in average market capitalisation of our corporate client base over 5 years reflecting the growing quality of our client base and our success in winning FTSE 250 brokerships which now total 26.

Information for Shareholders

Financial Calendar

December	Year end results announced
January	Annual report issued
February	Final dividend paid
May	Half year results announced and half year report issued
July	Interim dividend paid

Company Registration Number and Country of Incorporation
2375296, England & Wales

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Nominated Broker
Numis Securities Ltd
10 Paternoster Square
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EC4M 7LT

Nominated Adviser
PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Registrar
Computershare Investor Services plc
The Pavilions
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