Interim Report 2014

Six months ended
30 September 2014

Record plc

About us

Record is an established, independent currency manager. Everything we do is for our clients – we do not undertake proprietary trading.

Our clients are largely institutions, including pension funds, charities, foundations, endowments, and family offices, as well as corporate clients.

We are based in Windsor, in the UK, and have been since our establishment in 1983. Record has always been an independent currency specialist, and has always focussed on developing a deep understanding of the risk and reward opportunities in currency markets, so as to offer our clients the most appropriate solution to their currency needs.

Our clients benefit from our experience, and from the continuity and consistency with which we apply that experience. We also attach importance to continuity of leadership and management. Record Currency Management is wholly-owned by Record plc, which is listed on the Main Market of the London Stock Exchange, and majority-owned by its Directors and employees.

AUME at period end

$52.6bn

H1-14: $37.7bn, FY-14: $51.9bn

Client numbers at period end

49

H1-14: 46, FY-14: 48

Revenue

£10.1m

H1-14: £9.9m, FY-14: £19.9m

Management fees

£9.7m

H1-14: £10.3m, FY-14: £20.3m

Profit before tax

£3.6m

H1-14: £3.1m, FY-14: £6.5m

Basic EPS

1.23p

H1-14: 1.20p, FY-14: 2.48p

Highlights

- **Assets under management equivalents[1] "AUME" increased to $52.6bn ($51.9bn at 31 March 2014)**
- **Revenue increased 2% to £10.1m compared to the six months ended 30 September 2013 (£9.9m)**
- **Profit before tax increased 16% to £3.6m (six months ended 30 September 2013: £3.1m)**
- **Profit before tax ("underlying")[2] of £3.4m (six months ended 30 September 2013: £3.4m)**
- **Client numbers increased from 48 to 49 over the six month period**
- **Operating margin ("underlying") increased to 34% (six months to 30 September 2013: 33%)**
- **Interim dividend of 0.75p per share will be paid on 19 December 2014**

Contents

1 As a currency manager Record manages only the impact of foreign exchange and not the underlying assets, therefore its "assets under management" are notional rather than real. To distinguish this from the AUM of conventional asset managers, Record uses the concept of assets under management equivalents "AUME" and by convention this is quoted in US Dollars.

2 The underlying results are those before consolidating the non-controlling interests in the seed funds, and reflect internal management reporting of the revenues and costs driving future cashflows of the business.

Chief Executive Officer's statement

Encouragingly, we are experiencing a level of new business enquiries which is more widely diversified across client geography and product type than for many years.

James Wood-Collins
Chief Executive Officer

In the first half of the financial year, we have seen modest growth in AUME, despite the termination of a Dynamic Hedging mandate announced on 1 April 2014.

This has come about largely through growth in existing Passive Hedging mandates, which go some way to offsetting the decline in revenues from the termination of the higher fee Dynamic Hedging mandate. More encouragingly, we are experiencing a level of new business enquiries which is more widely diversified across client geography and product type than for many years.

Market and performance overview

The predominant currency market theme over the half year has been the increasingly divergent policies pursued by central banks.

In the United States, the Federal Reserve has continued steadily to reduce monthly asset purchases, with such purchases having stopped altogether from October 2014. Debate has continued over when the Federal Reserve will first increase interest rates, broadly leading the US Dollar to weaken against many developed market currencies in the first three months of the period, then strengthen again in the following three months. The Bank of England is also perceived to be on the path towards rate tightening, not least due to the relative strength of the UK economy, although in this case swings in the market's expectation of the timing of rate rises caused Sterling first to strengthen, then weaken over the six months.

By contrast, the European Central Bank is more evidently on a path to looser monetary policy, not least due to the relative under-performance of the Eurozone economies and the risk of deflation, and the Bank of Japan continues also to maintain, and more recently to accelerate its loose monetary policy.

Record's Dynamic Hedging strategies have performed as expected over the period, with US clients having their currency hedging losses from a weak Dollar limited in the first half of the period, and benefiting from positive performance in the second. UK clients experienced the inverse performance, with hedging gains in the first half, and losses controlled in the second.

Our return-seeking strategies have all performed positively over the six-month period, demonstrating the benefits of diversification both within and across strategies. In particular, Record's Multi-Strategy product performed consistently over the period, further strengthening an encouraging investment performance backdrop as it enters the third year of its live track record.

Beyond Record's products, the period has also seen episodic bouts of heightened uncertainty, in particular catalysed by geopolitical tensions such as in Ukraine and the Middle East. In general, the impact of these on currency markets has been specific to countries and currencies affected, rather than more widely impacting the universe of currencies managed by Record. One threatened exception was the Scottish independence referendum in September, although its eventual impact on Record was limited to contingency planning undertaken on our clients' behalf, should a "Yes" vote have been the outcome.

Regulation

A further feature of the currency market today continues to be the onward march of regulation. In some cases this represents the implementation of global responses to the financial crisis, such as the European Market Infrastructure Regulation and the Dodd Frank Wall Street Reform and Consumer Protection Act, and in others potential responses to specific FX market practices.

Record's approach is to participate in consultation processes where we can add value and to understand and incorporate new regulatory requirements into our business practices. In all cases we seek to understand regulation's impact on us and on our clients, how we can help our clients address this, and how we can take advantage of any new opportunities offered by such reform.

We also continue firmly to be of the view that today's FX market, made up of individual bank counterparties offering standardised contracts on highly competitive terms, can serve its users tremendously well. We encourage regulators to be mindful of this in considering market structure reforms.

Financial highlights

The financial performance of the Group reflects the change in product mix over the period, with a modest shift from higher-margin Dynamic Hedging to lower-margin Passive Hedging. Revenues increased to £10.1m, an increase of 2% over revenue for the six months ended 30 September 2013 (£9.9m). Costs continue to be well-controlled, resulting in an "underlying"[1] operating profit margin of 34%, compared to 33% for the year ended 31 March 2014. Profit before tax increased by 16% to £3.6m compared to £3.1m for the six months ended 30 September 2013. Shareholders' funds increased to £30.4m against £29.2m as at 31 March 2014.

Asset flows

AUME increased modestly over the period, by 1% in US Dollar terms to $52.6bn, and by 4% in Sterling terms to £32.4bn. This was primarily due to net inflows in Passive Hedging mandates from existing clients offsetting the Dynamic Hedging mandate loss. AUME has also benefited by $3.6bn over the period from movements in equity and other markets increasing the size of mandates, principally for hedging, linked to these market levels. We have provided additional detail on the composition of assets underlying our Hedging mandates to help illustrate more clearly the impact of equity and fixed income market movements on these mandate sizes. Exchange rate movements over the period have detracted from AUME expressed in US Dollars by $3.1bn.

1 The underlying results are those before consolidating the seed funds in full, and reflect internal management reporting of the revenues and costs driving future cashflows of the business. See page 11.

Our distribution continues to focus on building trusted relationships with institutional investors and their consultants.

Products and distribution

We are continuing to see early signs of the investment made over recent years in product diversification paying off, with a level of new business enquiries which is more widely diversified across client geography and product type than for many years.

With respect to hedging mandates, we continue to engage with prospective clients in Switzerland with respect to Passive Hedging, where our approach as an independent expert, offering a tailored service, is attractive. In the United States, investors' interest in currency management strategies continues to be stimulated by the anticipation of further US Dollar strengthening, although this anticipation is tempered by the market's limited familiarity with currency management strategies, and recognition that US Dollar appreciation has been widely expected since the summer of 2013, and has only materialised periodically. We have also seen a somewhat increased level of interest in Passive Hedging from UK investors, which is also attributed to the expectation of Sterling's relative outperformance.

With respect to return-seeking mandates and funds, the backdrop of increasing divergence in central bank policy and the related rise in currency volatility has continued to generate interest from a low level, as indicated by the modest inflows seen into the FTSE FRB10 Index Fund. The performance of the Multi-Strategy product as it enters its third year has also generated increased interest from investment consultants and potential clients. We continue to explore enhancements to existing products, across Passive Hedging, Dynamic Hedging and Currency for Return strategies.

Our distribution continues to focus on building trusted relationships with institutional investors and their consultants, in our core markets of the UK, Switzerland, the United States and Canada. Within the United States, we have re-structured our approach to this market, to integrate the client engagement process more closely with that pursued in our other core markets.

Dividend

An interim dividend of 0.75p per share will be paid on 19 December 2014 to shareholders on the register at 28 November 2014.

The Board's intention for the financial year, subject to business conditions, is to maintain the overall dividend at 1.50p per share. In setting the dividend, the Board will be mindful of achieving a level which it expects to be covered by earnings.

Outlook

The six month period has seen a continuation of the return to a more divergent monetary policy environment, and hence potentially a more "normal" currency market environment including wider interest rate differentials, and stronger trends. This improvement has yet to be reflected in the Group's results, as we continue to seek to offset the impact of fee reductions undertaken part-way through the prior financial year, as well as the loss of a Dynamic Hedging mandate at the start of the period.

The diversity of potential client interest, by geography and by product type, is welcome in light of the investment made in recent years in product development. All of the Group's management and staff are working hard to engage with this interest, and in doing so to emphasise the qualities of independence, product differentiation, and high levels of service through which we seek to protect revenue margins in light of competitive fee pressure. On behalf of the Board, I would like to thank them for their continued commitment.

James Wood-Collins
Chief Executive Officer
13 November 2014

Interim management review

Business review

The business has grown in terms of AUME, client numbers and underlying operating profit margin since the end of the prior year.

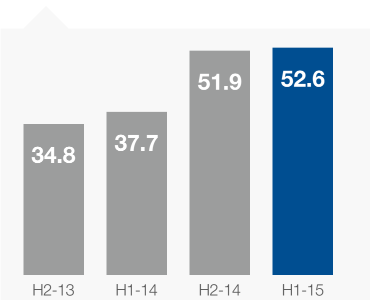
During the period AUME, expressed in US Dollars, has grown by 1% and client numbers have increased by one. This growth in AUME has been driven by the Passive Hedging product which grew by 3% to $39.1bn. Dynamic Hedging AUME fell by 6%, mainly as a result of the mandate loss announced at the beginning of the period and Currency for Return grew by 8% to $2.6bn.

Revenues generated from management fees of £9.7m are 6% down versus the comparable period last year (six months ended 30 September 2013: £10.3m).

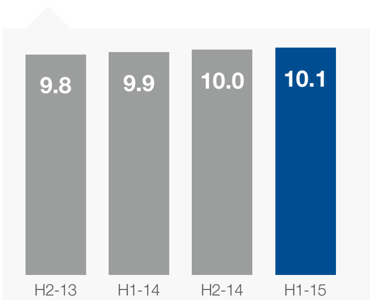
This broadly reflects the impact of the fee reduction offered to Dynamic Hedging clients in November 2013 plus the loss of the Dynamic Hedging client at the beginning of the period, partly offset by an increase in Passive Hedging fees as a result of increases in existing client mandates and the full effect of the new Passive Hedging mandates which commenced in the latter half of the preceding year. When compared to the corresponding period last year, underlying profit before tax has remained at £3.4m and underlying operating profit margin has increased marginally from 33% to 34%.

The Group continues its focus on maintaining a strong balance sheet with no external debt. Shareholders' funds stood at £30.4m at the balance sheet date, compared to £29.2m at 31 March 2014.

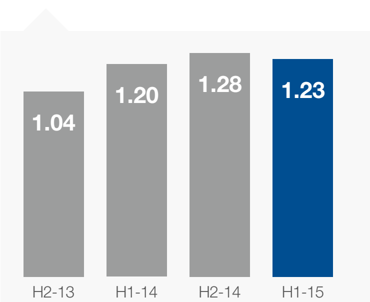
AUME at period end
($bn)



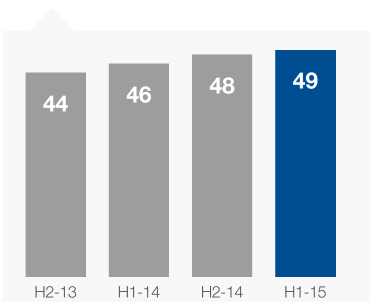
Revenue
(£m)



Basic earnings per share
(pence)



Number of clients



Product investment performance

During the period, US-based Dynamic Hedging clients experienced an overall strengthening of the US Dollar against developed market currencies, particularly towards the end of the period as the US economy showed strong signs of recovery and tensions in the Middle East and Ukraine spurred demand for the Dollar. These programmes responded as expected, making cumulative gains over the period, which partially offset currency losses in the underlying portfolio. The systematic increase in hedge ratios, towards the end of the period, helped to capture more of the US Dollar's gains.

Although UK-based Dynamic Hedging clients experienced mixed performance over the last six months, the overall hedging returns were positive thanks to the strong Sterling appreciation in the first three months and systematic lowering of hedge ratios, limiting losses, in response to the US Dollar rally in the final three months.

Within Currency for Return products, the Forward Rate Bias, Emerging Market, Momentum and Value strategies all performed positively over the period.

The FTSE Currency FRB10 Index outperformed in May, June and August. There were some negative returns in April, July and September, but these were not enough to offset the gains, and cumulative performance over the period was positive. This outperformance is mostly attributable to short positions in the Swiss Franc and Euro, which depreciated over the period. These gains were partially offset by losses from long allocations to the New Zealand Dollar, which weakened over the period. The performance of Record's established Active Forward Rate Bias product was positive and substantially greater than the index. This was partly due to lower allocations to more risk-sensitive and less liquid currencies.

Similarly, Record's Emerging Market strategy performed well over the period. Positive returns in May and August outweighed the results in the other months, generating an overall outperformance over the six month period. The cumulative performance of this strategy since its inception, over four years ago, has been positive.

The live Multi-Strategy product, which combines Record's Active FRB, Emerging Market, Value and Momentum strategies, produced positive returns as all modules outperformed over the period.

Half year returns of Currency for Return products; six months to 30 September 2014

Fund name	Gearing	Half year return %	Return since inception % p.a.	Volatility since inception % p.a.
FTSE FRB 10 Index Fund[1]	1.8	0.31	2.97	7.25
Emerging Market Currency Fund[2]	1.0	1.38	0.82	6.94

Index/composite returns	Half year return %	Return since inception % p.a.	Volatility since inception % p.a.
Alpha composite[3]	1.43	0.30	2.64
FTSE Currency FRB10 GBP excess return	0.12	2.53	4.65
Currency Value	1.96	2.44	2.71
Currency Momentum	0.37	2.60	3.05
Record Multi-Strategy[4]	1.24	2.33	1.80

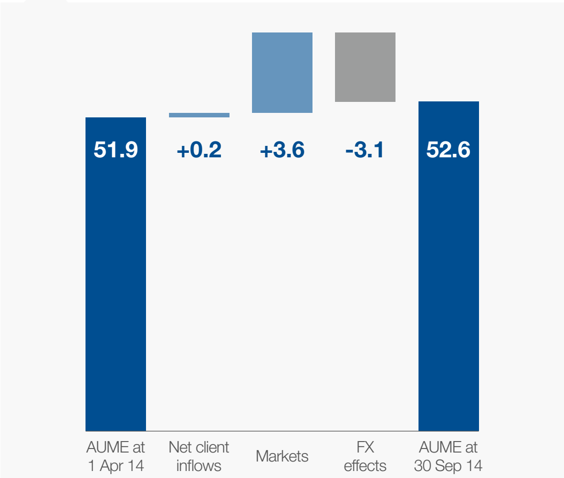
1 FTSE FRB10 Index Fund return data is since inception in December 2010.
2 Emerging Market Currency Fund return data is since inception in December 2010.
3 An investment return track record generated by the aggregation of all standard segregated track records for Record's active forward rate bias Currency for Return product. The Currency Alpha composite is asset weighted, based on AUME for each account.
4 Multi-Strategy return data is since inception in August 2012.

AUME development

AUME has increased to $52.6bn, an increase of $0.7bn (1%) in the period.

AUME development bridge

Six months ended 30 September 2014 ($bn)



AUME movement

in the six months to 30 September 2014

	$bn
AUME at 1 April 2014	51.9
Net client inflows	0.2
Equity market impact	3.6
Foreign exchange impact	(3.1)
AUME at 30 September 2014	**52.6**

Net client flows and numbers

There were net inflows to both Passive Hedging (+$0.7bn) and Currency for Return (+$0.1bn) products, primarily as a result of existing clients adjusting their mandate sizes. Dynamic Hedging suffered net outflows of $0.7bn, principally relating to the client termination announced in April 2014. There were minor inflows into Cash of $0.1bn during the period.

Client numbers increased from 48 to 49 in the six month period to 30 September 2014 (46 clients at 30 September 2013).

Equity and other market performance

Record's AUME is affected by movements in equity and other market levels because substantially all the Passive and Dynamic Hedging, and some of the Currency for Return mandates, are linked to equity and other market levels. Market performance increased AUME in the six months to 30 September 2014 by $3.6bn.

We have provided additional detail on the composition of assets underlying our Hedging mandates to help illustrate more clearly the impact of equity and fixed income market movements on these mandate sizes.

Class of assets underlying hedging mandates by product

as at 30 September 2014

	Equity %	Fixed income %	Other %
Dynamic Hedging	82	—	18
Passive Hedging	35	55	10

Forex

The foreign exchange impact of expressing non-US Dollar AUME in US Dollars had an impact on AUME. 87% of the Group's AUME is non-US Dollar denominated and expressing this in US Dollars accounted for a decrease of $3.1bn in AUME through the period.

Product mix

Product mix has remained stable through the period. Hedging represents 94% of total AUME, broadly unchanged on the 95% reported at 31 March 2014. Dynamic Hedging represents $10.6bn and 20% of total AUME, declining from $12.0bn (32%) at 30 September 2013 and $11.3bn (22%) at 31 March 2014. Passive Hedging represents 74% of total AUME, a slight increase versus 73% of total AUME at 31 March 2014 (30 September 2013: 61%).

AUME composition by product

Product	30 Sep 14		30 Sep 13		31 Mar 14	
	$bn	**%**	$bn	%	$bn	%
Dynamic Hedging	**10.6**	**20**	12.0	32	11.3	22
Passive Hedging	**39.1**	**74**	22.9	61	37.9	73
Currency for Return	**2.6**	**5**	2.6	7	2.4	5
Cash	**0.3**	**1**	0.2	—	0.3	—
Total	**52.6**	**100**	37.7	100	51.9	100

AUME composition by product and base currency

Base currency	Dynamic Hedging		Passive Hedging		Currency for Return	
	30 Sep 14	31 Mar 14	**30 Sep 14**	31 Mar 14	**30 Sep 14**	31 Mar 14
Sterling	**GBP 2.5bn**	GBP 2.3bn	**GBP 4.1bn**	GBP 3.6bn	**—**	—
US Dollar	**USD 4.9bn**	USD 5.9bn	**USD 0.2bn**	USD 0.2bn	**USD 1.6bn**	USD 1.5bn
Swiss Franc	**CHF 1.6bn**	CHF 1.4bn	**CHF 28.0bn**	CHF 25.7bn	**CHF 0.6bn**	CHF 0.6bn
Euro	**—**	—	**EUR 2.2bn**	EUR 1.9bn	**—**	—
Canadian Dollar	**—**	—	**—**	—	**CAD 0.3bn**	CAD 0.3bn
Singapore Dollar	**—**	—	**SGD 0.1bn**	—	**—**	—

Revenue

Record's revenue is principally management fees earned from the provision of currency management services.

Management fee income for the six months to 30 September 2014 was £9.7m, a decrease of 6% over the six months ended 30 September 2013 (£10.3m).

Dynamic Hedging management fees decreased by £1.9m (29%) when compared to the same period last year, due predominantly to the impact of the decrease in fee rates announced in November 2013 now flowing through fully to revenue plus the loss of the client announced at the start of the period. In the six months ended 30 September 2014 Dynamic Hedging generated 48% of management fee income (six months ended 30 September 2013: 64%).

Passive Hedging accounted for 39% of the management fee income in the period (six months ended 30 September 2013: 22%), increasing by £1.5m compared to the six months ended 30 September 2013. This increase reflects the impact of the income generated from the new Passive Hedging mandates announced in November 2013, and also from the net inflows into Passive Hedging mandates during the period of $0.7bn.

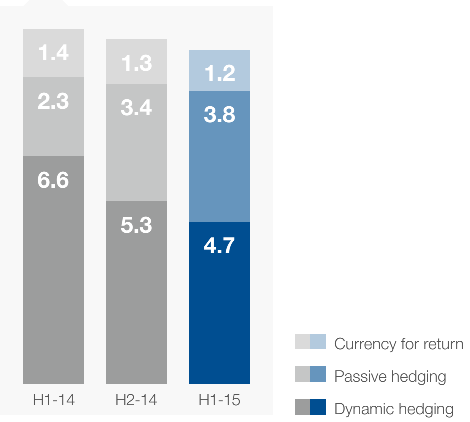
Management fees from Currency for Return products in the period decreased by £0.2m when compared to the six months ended 30 September 2013, and represented 12% of management fees for the period (six months ended 30 September 2013: 14%).

Revenue analysis (£m)

	Six months ended 30 Sep 14	Six months ended 30 Sep 13	Year ended 31 Mar 14
Management fees			
Dynamic Hedging	**4.7**	6.6	11.9
Passive Hedging	**3.8**	2.3	5.7
Currency for Return	**1.2**	1.4	2.7
Total management fees	**9.7**	**10.3**	**20.3**
Other income	**0.4**	(0.4)	(0.4)
Total revenue	**10.1**	**9.9**	**19.9**

Other income consists principally of gains or losses made on derivative financial instruments employed by two funds seeded by the Group, which are consolidated in full. It also includes gains or losses on hedging revenues denominated in currencies other than Sterling, and other foreign exchange gains or losses. The aggregate contribution from investments in seed funds and derivative financial instruments held by seed funds was £0.3m in the six months ended 30 September 2014 (six months ended 30 September 2013: loss of £0.5m; year ended 31 March 2014: loss of £0.5m).

Management fees by product (£m)



The average management fee rate for Dynamic Hedging fell to 14bps in line with expectations, reflecting the full impact of the reduction in fee rates announced in November 2013. The average fee rate for Passive Hedging has been maintained at 3bps during the period and management fee rates for Currency for Return fell slightly reflecting a change in mix of strategies as opposed to a change in actual fee rates for this product.

Average management fee rates (bps p.a.)

Product	Six months ended 30 Sep 14	Six months ended 30 Sep 13	Year ended 31 Mar 14
Dynamic Hedging	**14**	18	16
Passive Hedging	**3**	3	3
Currency for Return	**16**	18	17

Expenditure

Expenditure analysis (£m)

	Six months ended 30 Sep 14	Six months ended 30 Sep 13	Year ended 31 Mar 14
Personnel costs	**3.0**	3.3	6.1
Non-personnel costs	**2.1**	2.1	4.4
Administrative expenditure excluding Group Profit Share	**5.1**	5.4	10.5
Group Profit Share (GPS)	**1.4**	1.4	2.9
Total administrative expenditure	**6.5**	6.8	13.4

The total expenditure in the six months to 30 September 2014 was £6.5m, a decrease of £0.3m (4%) when compared to the six months to 30 September 2013 (£6.8m). Administrative expenditure excluding Group Profit Share (GPS) of £5.1m for the six months ended 30 September 2014 has decreased by £0.3m versus the six months ended 30 September 2013.

Group Profit Share (GPS) Scheme

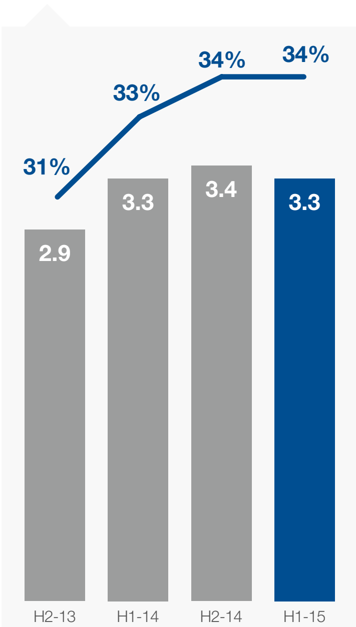
The cost of the GPS scheme remained at £1.4m, equivalent to that for the six months to 30 September 2013 (£1.4m). The GPS continues to be calculated at 30% of pre-GPS underlying operating profit in the period.

Operating profit and margins

The operating profit for the six months ended 30 September 2014 of £3.5m was 17% higher than the six month period ended 30 September 2013 (£3.0m). Operating profit margin for the six months ended 30 September 2014 was 35%, an increase on that for the six months ended 30 September 2013 (30%) on a fully consolidated basis.

Management also considers “underlying” profit before tax and “underlying” operating profit, which exclude the impact of the income and expenditure attributable to non-controlling interests i.e. gains and losses attributable to other investors in the seed funds which are consolidated into the Group’s financial statements on a line-by-line basis under IFRS. The underlying profit before tax for the six months ended 30 September 2014 was £3.4m (six months to 30 September 2013: £3.4m) and underlying operating profit margin for the six month period ending 30 September 2014 was 34% (six months to 30 September 2013: 33% and year to 31 March 2014: 33%).

Underlying operating profit (£m) and underlying operating profit margin (%)



Cash flow

The Group generated £2.6m of cash from operating activities after tax during the six month period ended 30 September 2014 (six months ended 30 September 2013: £2.1m). Taxation paid during the period was £0.8m compared to £0.7m for the six months ended 30 September 2013. On 30 July 2014 the Group paid a final dividend of 0.75p per share in respect of the year ended 31 March 2014 which equated to a distribution of £1.6m (during the six months ended 30 September 2013 the Group paid a final dividend of 1.50p per share in respect of the year ended 31 March 2013, a distribution of £3.3m).

Dividends

The Group will pay an interim dividend of 0.75p per share in respect of the six months ended 30 September 2014. The dividend will be paid on 19 December 2014 to shareholders on the register on 28 November 2014.

Subject to business conditions in the second half of the financial year and a satisfactory outlook, the Group currently intends to pay a final dividend of 0.75p for the financial year ending 31 March 2015. The dividend policy will be further reviewed at the year end.

Capital management

The Board’s intention is to retain sufficient capital within the business to meet continuing obligations, to sustain future growth and to provide a buffer against adverse market conditions. The Group has no debt and shareholders’ funds were £30.4m at 30 September 2014 (30 September 2013: £28.1m).

The dividend payment on 19 December 2014 will equate to a distribution of £1.6m, following which the business will retain cash and money market instruments on the balance sheet which are significantly in excess of financial resource requirements required for regulatory purposes.

Principal risks and uncertainties

The principal risks and uncertainties documented in the Annual Report for the year ended 31 March 2014 remain relevant to Record.

Account concentration risk has continued during the six months to 30 September 2014. The proportion of management fee income generated from the largest client was 18% for the six months ended 30 September 2014 (year ended 31 March 2014: 25%). The proportion of income for the six months ended 30 September 2014 generated from the largest five clients was 60% and from the largest ten clients was 80% (year ended 31 March 2014: 65% and 82% respectively).

Cautionary statement

This interim report contains certain forward-looking statements with respect to the financial condition, results, operations and business of Record. These statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied in this interim report. Nothing in this interim report should be construed as a profit forecast.

Statement of Directors' responsibilities

The half yearly financial report is the responsibility of the Directors who confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed and adopted by the EU;
- the interim management review includes a fair review of the information required by:
    - DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
    - DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the 2014 Annual Report that could do so.

The Directors of Record plc are listed in the Record plc Annual Report for 2014.

Neil Record
Chairman
13 November 2014

Steve Cullen
Chief Financial Officer
13 November 2014

Independent review report to the members of Record plc

Introduction

We have reviewed the condensed set of financial statements in the half-yearly financial report of Record plc for the six months ended 30 September 2014 which comprises the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company's members, as a body, in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company's members those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Grant Thornton UK LLP

Grant Thornton UK LLP
Auditor
London
13 November 2014

Consolidated statement of comprehensive income

	Note	Unaudited Six months ended 30 Sep 14 £'000	Unaudited Six months ended 30 Sep 13 £'000	Audited Year ended 31 Mar 14 £'000
Revenue	3	**10,058**	9,872	19,922
Cost of sales		**(64)**	(100)	(86)
Gross profit		**9,994**	9,772	19,836
Administrative expenses		**(6,497)**	(6,769)	(13,412)
Operating profit		**3,497**	3,003	6,424
Finance income		**70**	50	113
Profit before tax		**3,567**	3,053	6,537
Taxation		**(717)**	(781)	(1,494)
Profit after tax and total comprehensive income for the period		**2,850**	2,272	5,043
Profit and total comprehensive income for the period attributable to:				
Non-controlling interests		**158**	(333)	(364)
Owners of the parent		**2,692**	2,605	5,407
Earnings per share for profit attributable to the equity holders of the parent during the period (expressed in pence per share)				
Basic earnings per share	4	**1.23p**	1.20p	2.48p
Diluted earnings per share	4	**1.23p**	1.19p	2.47p

The notes on pages 18 to 24 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

	Note	Unaudited As at 30 Sep 14 £'000	Unaudited As at 30 Sep 13 £'000	Audited As at 31 Mar 14 £'000
Non-current assets				
Property, plant and equipment		**94**	111	86
Intangible assets		**618**	848	734
Investments	6	**2,877**	1,635	2,754
Deferred tax assets		**158**	5	158
Total non-current assets		**3,747**	2,599	3,732
Current assets				
Trade and other receivables		**5,986**	5,596	5,646
Derivative financial assets		**375**	173	198
Money market instruments with maturity > 3 months	7	**15,442**	12,154	15,488
Cash and cash equivalents	7	**12,335**	15,531	11,503
Total current assets		**34,138**	33,454	32,835
Total assets		**37,885**	36,053	36,567
Current liabilities				
Trade and other payables		**(2,517)**	(2,413)	(2,706)
Corporation tax liabilities		**(707)**	(800)	(832)
Derivative financial liabilities		**(314)**	(74)	(122)
Total current liabilities		**(3,538)**	(3,287)	(3,660)
Total net assets		**34,347**	32,766	32,907
Equity				
Issued share capital	8	**55**	55	55
Share premium account		**1,838**	1,838	1,838
Capital redemption reserve		**20**	20	20
Retained earnings		**28,499**	26,227	27,327
Equity attributable to owners of the parent		**30,412**	28,140	29,240
Non-controlling interests	9	**3,935**	4,626	3,667
Total equity		**34,347**	32,766	32,907

Approved by the Board on 13 November 2014 and signed on its behalf by:

Neil Record
Chairman

Steve Cullen
Chief Financial Officer

The notes on pages 18 to 24 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

	Note	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings £'000	Total attributable to equity holders of the parent £'000	Non-controlling interests £'000	Total equity £'000
As at 1 April 2013		55	1,838	20	26,729	28,642	3,646	32,288
Profit and total comprehensive income for the period		—	—	—	2,605	2,605	(333)	2,272
Dividends paid	5	—	—	—	(3,264)	(3,264)	—	(3,264)
Release of shares held by EBT		—	—	—	104	104	—	104
Issue of units in funds to non-controlling interests		—	—	—	—	—	1,313	1,313
Share option reserve movement		—	—	—	53	53	—	53
As at 30 September 2013		**55**	**1,838**	**20**	**26,227**	**28,140**	**4,626**	**32,766**
Profit and total comprehensive income for the period		—	—	—	2,802	2,802	(31)	2,771
Dividends paid	5	—	—	—	(1,634)	(1,634)	—	(1,634)
Own shares purchased by EBT		—	—	—	(171)	(171)	—	(171)
Redemption of units in funds by non-controlling interests		—	—	—	—	—	(115)	(115)
Divestment of non-controlling interests		—	—	—	—	—	(813)	(813)
Share option reserve movement		—	—	—	103	103	—	103
As at 31 March 2014		**55**	**1,838**	**20**	**27,327**	**29,240**	**3,667**	**32,907**
Profit and total comprehensive income for the period		—	—	—	2,692	2,692	158	2,850
Dividends paid	5	—	—	—	(1,635)	(1,635)	—	(1,635)
Own shares purchased by EBT		—	—	—	(150)	(150)	—	(150)
Release of shares held by EBT	8	—	—	—	170	170	—	170
Issue of units in funds to non-controlling interests		—	—	—	—	—	110	110
Share option reserve movement		—	—	—	95	95	—	95
As at 30 September 2014		**55**	**1,838**	**20**	**28,499**	**30,412**	**3,935**	**34,347**

The notes on pages 18 to 24 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

	Note	Unaudited Six months ended 30 Sep 14 £'000	Unaudited Six months ended 30 Sep 13 £'000	Audited Year ended 31 Mar 14 £'000
Operating profit		**3,497**	3,003	6,424
Adjustments for:				
Profit on disposal of property, plant and equipment		**—**	(1)	(1)
Depreciation of property, plant and equipment		**40**	41	79
Amortisation of intangible assets		**116**	115	229
Share option expense		**95**	53	156
Share settled transactions	8	**170**	—	—
		3,918	3,211	6,887
Changes in working capital				
Increase in receivables		**(345)**	(47)	(68)
(Decrease)/increase in payables		**(189)**	(259)	29
Increase in other financial assets		**(177)**	(130)	(231)
Increase in other financial liabilities		**192**	49	121
Cash inflow from operating activities		**3,399**	**2,824**	**6,738**
Corporation taxes paid		**(845)**	(740)	(1,571)
Net cash inflow from operating activities		**2,554**	**2,084**	**5,167**
Cash flow from investing activities				
Proceeds on disposal of property, plant and equipment		**—**	—	1
Purchase of property, plant and equipment		**(48)**	(13)	(25)
Purchase of securities		**(120)**	(1,114)	(1,114)
Sale/(purchase) of money market instruments with maturity > 3 months	7	**46**	(12,154)	(15,488)
Decrease in cash due to accounting treatment of funds previously consolidated on line-by-line basis		**—**	—	(1,877)
Interest received		**75**	70	102
Net cash outflow from investing activities		**(47)**	**(13,211)**	**(18,401)**
Cash flow from financing activities				
Cash inflow from issue of units in funds		**110**	793	677
Cash inflow from exercise of share options		**—**	104	104
Purchase of own shares		**(150)**	—	(171)
Dividends paid to equity shareholders	5	**(1,635)**	(3,264)	(4,898)
Cash outflow from financing activities		**(1,675)**	(2,367)	(4,288)
Net increase/(decrease) in cash and cash equivalents in the period		**832**	**(13,494)**	**(17,522)**
Cash and cash equivalents at the beginning of the period		**11,503**	29,025	29,025
Cash and cash equivalents at the end of the period		**12,335**	**15,531**	**11,503**
Closing cash and cash equivalents consists of:				
Cash	7	**3,863**	2,645	1,476
Cash equivalents	7	**8,472**	12,886	10,027
Cash and cash equivalents		**12,335**	**15,531**	**11,503**

The notes on pages 18 to 24 are an integral part of these consolidated financial statements.

Notes to the financial statements

for the six months ended 30 September 2014

These financial statements exclude disclosures that are immaterial and judged to be unnecessary to understand our results and financial position.

1. Basis of preparation

The condensed set of financial statements included in this half-yearly financial report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union. The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 March 2014 (which were prepared in accordance with IFRSs as adopted by the European Union) have been delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Section 498(2) or Section 498(3) of the Companies Act 2006.

Going concern

The Directors are satisfied that the Group has adequate resources with which to continue to operate for the foreseeable future, and therefore these financial statements have been prepared on a going concern basis.

Consolidation

The accounting policies adopted in these interim financial statements are identical to those adopted in the Group's most recent annual financial statements for the year ended 31 March 2014, which applied IFRS 10 'Consolidated Financial Statements' (IFRS 10) for the first time.

IFRS 10 superseded IAS 27 'Consolidated and Separate Financial Statements' (IAS 27) and SIC 12 'Consolidation-Special Purpose Entities'. IFRS 10 revised the definition of control and provides extensive new guidance on its application. These new requirements had the potential to affect which of the Group's investees are considered to be subsidiaries and therefore change the scope of consolidation. The requirements on consolidation procedures, accounting for changes in non-controlling interests and accounting for loss of control of a subsidiary were unchanged. Management has reviewed its control assessments in accordance with IFRS 10 and has concluded that there is no effect on the classification (as subsidiaries or otherwise) of any of the Group's investees held during the period or comparative periods covered by these financial statements.

The consolidated financial information contained within the financial statements incorporates financial statements of the Company and entities controlled by the Company (its subsidiaries) drawn up to 30 September 2014. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group controls an entity, but does not own all the share capital of that entity, the interests of the other shareholders are stated within equity as non-controlling interests, being the share of changes in equity since the date of consolidation.

An Employee Benefit Trust has been established for the purposes of satisfying certain share-based awards. The Group has 'de facto' control over this entity. This trust is fully consolidated within the accounts.

The Group has investments in two funds where it is currently in a position to be able to control those funds. These fund investments are held by Record plc and represent seed capital investments by the Group. The funds are consolidated on a line-by-line basis.

2. Critical accounting estimates and judgements

The accounting policies, presentation and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 March 2014.

3. Revenue

Segmental analysis

The Executive Committee (comprising the Executive Directors together with two senior managers) which is the entity's Chief Operating Decision Maker, considers that its services comprise one operating segment (being the provision of currency management services) and that it operates in a market that is not bound by geographical constraints. The Group provides management with revenue information disaggregated by product, whilst operating costs, assets and liabilities are presented on an aggregated basis. This reflects the unified basis on which the products are marketed, delivered and supported.

(a) Product revenues

The Group has split its currency management revenues by product. Revenue attributable to the non-controlling interests' (NCI) holding in seed funds and other income arises mainly from gains/losses on derivative financial instruments. No performance fee was earned in the reported periods.

Revenue by product type	**Six months ended 30 Sep 14 £'000**	Six months ended 30 Sep 13 £'000	Year ended 31 Mar 14 £'000
Management fees			
Dynamic Hedging	**4,722**	6,558	11,872
Passive Hedging	**3,825**	2,357	5,728
Currency for Return	**1,160**	1,425	2,671
Total management fee income	**9,707**	10,340	20,271
Other income	**186**	(127)	(5)
Underlying revenue	**9,893**	10,213	20,266
Revenue attributable to NCI holding in seed funds	**165**	(341)	(344)
Total revenue	**10,058**	9,872	19,922

(b) Geographical analysis

The geographical analysis of revenue is based on the destination i.e. the location of the client to whom the services are provided. All revenue originated in the UK.

Revenue by geographical region	**Six months ended 30 Sep 14 £'000**	Six months ended 30 Sep 13 £'000	Year ended 31 Mar 14 £'000
Management fee income			
UK	**2,434**	2,625	5,077
US	**1,910**	3,422	5,804
Switzerland	**4,761**	3,810	8,384
Other	**602**	483	1,006
Total management fee income	**9,707**	10,340	20,271
Other income	**186**	(127)	(5)
Underlying revenue	**9,893**	10,205	20,266
Revenue attributable to NCI holding in seed funds	**165**	(341)	(344)
Total revenue	**10,058**	9,872	19,922

Revenue attributable to NCI holding in seed funds and other income are not analysed by geographical region.

(c) Major clients

During the six months ended 30 September 2014, three clients individually accounted for more than 10% of the Group's revenue during the period. The three largest clients generated revenues of £1.7m, £1.1m and £1.0m in the period.

4. Earnings per share

Basic earnings per share is calculated by dividing the profit for the financial period attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated as for the basic earnings per share with a further adjustment to the weighted average number of ordinary shares to reflect the effects of all potential dilution.

There is no difference between the profit for the financial period attributable to equity holders of the parent used in the basic and diluted earnings per share calculations.

	Six months ended 30 Sep 14	Six months ended 30 Sep 13	Year ended 31 Mar 14
Weighted average number of shares used in calculation of basic earnings per share	**218,530,962**	217,670,894	217,778,666
Effect of dilutive potential ordinary shares – share options	**962,518**	612,263	893,900
Weighted average number of shares used in calculation of diluted earnings per share	**219,493,480**	218,283,157	218,672,566

	pence	pence	pence
Basic earnings per share	**1.23**	1.20	2.48
Diluted earnings per share	**1.23**	1.19	2.47

The potential dilutive shares relate to the share options granted in respect of the Group's Share Scheme. At the beginning of the period, there were share options in place over 6,955,000 shares. During the six months ended 30 September 2014, options over 325,000 shares lapsed, and options over 320,000 shares were forfeited.

5. Dividends

The dividends paid during the six months ended 30 September 2014 totalled £1,634,833 (0.75p per share), which was the final dividend paid in respect of the year ended 31 March 2014. An interim dividend of £1,634,250 (0.75p per share) was paid in the six months ended 31 March 2014, thus the full dividend in respect of the year ended 31 March 2014 was 1.50p per share. The dividend paid by the Group during the six months ended 30 September 2013 totalled £3,263,625 (1.50p per share), which was the final dividend paid in respect of the year ended 31 March 2013.

The interim dividend proposed in respect of the six months ended 30 September 2014 is 0.75p per share.

6. Investments

The Group holds certain securities through its seeded fund vehicles. As at 30 September 2014, the Group held US government treasury inflation protected securities (TIPS), with a fair value of £1,753,043 (31 March 2014: £1,633,184; 30 September 2013: £1,634,760). These securities are designated as fair value through profit or loss and the fair value is determined by reference to quoted market price. These securities are classified as a Level 1 investment.

Investments in funds which are not consolidated on a line-by-line basis are designated as fair value through profit or loss. The investment in Record Currency FTSE FRB10 Index Fund had a fair value of £1,123,838 as at 30 September 2014 (31 March 2014: £1,120,400; 30 September 2013: £nil, Record Currency FTSE FRB10 Index Fund was consolidated on a line-by-line basis until 28 February 2014). This fund investment is classified as a Level 1 investment.

7. Cash management

The Group's cash management strategy employs a variety of treasury management instruments including cash, money market deposits and treasury bills with maturities of up to 1 year. Whilst the Group manages and considers all of these instruments as cash, which are subject to its own internal cash management process, not all of these instruments are classified as cash or cash equivalents under IFRS.

IFRS defines cash and cash equivalents as cash in hand, on demand and collateral deposits held with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Moreover, instruments can only generally be classified as cash and cash equivalents where they are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

In the Group's judgement, bank deposits and treasury bills with maturities in excess of 3 months do not meet the definition of short-term or highly liquid and are held for purposes other than meeting short-term commitments. In accordance with IFRS, these instruments are not categorised as cash or cash equivalents and are disclosed as money market instruments with maturities greater than 3 months.

The table below summarises the instruments managed by the Group as cash, and their IFRS classification:

	As at 30 Sep 14 £'000	As at 30 Sep 13 £'000	As at 31 Mar 14 £'000
Bank deposits with maturities > 3 months	**14,843**	11,655	14,989
Treasury bills with maturities > 3 months	**599**	499	499
Money market instruments with maturities > 3 months	**15,442**	12,154	15,488
Cash	**3,863**	2,645	1,476
Bank deposits with maturities <= 3 months	**8,472**	12,886	10,027
Cash and cash equivalents	**12,335**	15,531	11,503
Total assets managed as cash by the Group	**27,777**	27,685	26,991

8. Called up share capital

The share capital of Record plc consists only of fully paid ordinary shares with a par value of 0.025p. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting.

	Unaudited as at 30 Sep 14		Unaudited as at 30 Sep 13		Audited as at 31 Mar 14	
	£'000	**Number**	£'000	Number	£'000	Number
Authorised						
Ordinary shares of 0.025p each	**100**	**400,000,000**	100	400,000,000	100	400,000,000
Called up, allotted and fully paid						
Ordinary shares of 0.025p each	**55**	**221,380,800**	55	221,380,800	55	221,380,800

Movement in Record plc shares held by the Record plc Employee Benefit Trust (EBT)

The EBT was formed to hold shares acquired under the Record plc share-based compensation plans. Under IFRS the EBT is considered to be under de facto control of the Group, and has therefore been consolidated into the Group financial statements.

Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the Group statement of comprehensive income, any such gains or losses are recognised directly in equity.

	Number
Record plc shares held by EBT as at 31 March 2013	**3,805,808**
Net change in holding of own shares by EBT in period	(325,000)
Record plc shares held by EBT as at 30 September 2013	**3,480,808**
Net change in holding of own shares by EBT in period	393,175
Record plc shares held by EBT as at 31 March 2014	**3,873,983**
Net change in holding of own shares by EBT in period	(54,135)
Record plc shares held by EBT as at 30 September 2014	**3,819,848**

The holding of the EBT comprises own shares that have not vested unconditionally to employees of the Group. Own shares are recorded at cost and are deducted from retained earnings.

On 20 June 2014, the EBT released 470,926 shares with a market value of £170,000 to settle obligations under the Group Profit Share Scheme.

9. Non-controlling interests

Record plc has made investments in a number of funds where it is in a position to be able to control those funds by virtue of the size of its holding. Non-controlling interests occur when Record plc is not the only investor in such funds. The non-controlling interests are measured at cost plus movement in value of the third party investment in the fund.

The mark to market value of the units held by other investors in these funds represents the only non-controlling interests in the Group.

The Record Currency – FTSE FRB10 Index Fund was considered to be under control of the Group until 28 February 2014, when new external investment meant that Record no longer held a majority interest.

Mark to market value of external holding in seeded funds consolidated into the accounts of the Record Group

	As at 30 Sep 14 £'000	As at 30 Sep 13 £'000	As at 31 Mar 14 £'000
Record Currency – FTSE FRB10 Index Fund	**—**	821	—
Record Currency – Emerging Market Currency Fund	**2,626**	2,642	2,488
Record Currency – Global Alpha Fund	**1,309**	1,163	1,179
	3,935	4,626	3,667

10. Fair value measurement

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- 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 (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of input to the fair value measurement. The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

As at 30 September 2014	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Financial assets at fair value through profit or loss				
TIPS	1,753	1,753	—	—
Investment in seed fund	1,124	1,124	—	—
Forward foreign exchange contracts used for seed funds	203	—	203	—
Options used for seed funds	170	—	170	—
Forward foreign exchange contracts used for hedging	2	—	2	—
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts used for seed funds	(189)	—	(189)	—
Options used for seed funds	(115)	—	(115)	—
Forward foreign exchange contracts used for hedging	(10)	—	(10)	—
	2,938	**2,877**	**61**	**—**

As at 31 March 2014				
Financial assets at fair value through profit or loss				
TIPS	1,634	1,634	—	—
Investment in seed fund	1,120	1,120	—	—
Forward foreign exchange contracts used for seed funds	153	—	153	—
Options used for seed funds	38	—	38	—
Forward foreign exchange contracts used for hedging	7	—	7	—
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts used for seed funds	(33)	—	(33)	—
Options used for seed funds	(86)	—	(86)	—
Forward foreign exchange contracts used for hedging	(3)	—	(3)	—
	2,830	**2,754**	**76**	**—**

As at 30 September 2013				
Financial assets at fair value through profit or loss				
TIPS	1,635	1,635	—	—
Forward foreign exchange contracts used for seed funds	138	—	138	—
Options used for seed funds	32	—	32	—
Forward foreign exchange contracts used for hedging	85	—	85	—
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts used for seed funds	(72)	—	(72)	—
Options used for seed funds	(2)	—	(2)	—
	1,816	**1,635**	**181**	**—**

There have been no transfers between levels in any of the reported periods.

10. Fair value measurement continued

Basis for classification of financial instruments classified as Level 2 within the fair value hierarchy

Both forward foreign exchange contracts and options are classified as Level 2. Both of these instruments are traded on an active market. Options are valued using an industry standard model with inputs based on observable market data whilst the fair value of forward foreign exchange contracts may be established using interpolation of observable market data rather than from a quoted price.

11. Related parties transactions

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

The compensation given to key management personnel is as follows:

	Six months ended 30 Sep 14 £'000	Six months ended 30 Sep 13 £'000	Year ended 31 Mar 14 £'000
Short-term employee benefits	**1,695**	1,991	3,651
Post-employment benefits	**117**	136	263
Share-based payments	**411**	543	1,052
Dividends	**835**	1,758	2,504
	3,058	4,428	7,470

12. Post reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of approval.

Information for shareholders

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Company No. 1927640

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Principal UK trading subsidiaries
Record Currency Management Limited
Registered in England and Wales
Company No. 1710736

Record Group Services Limited
Registered in England and Wales
Company No. 1927639

Further information on Record plc can be found on the Group's website: **www.recordcm.com**

Dates for interim dividend

Ex-dividend date	27 November 2014
Record date	28 November 2014
Interim dividend payment date	19 December 2014

Registrar
Capita Registrars Limited
The Registry
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Beckenham
Kent BR3 4TU

Further information about the Registrar is available on their website **www.capitaregistrars.com**

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