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The first name in
political information
and communication



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Dods (Group) PLC
Annual Report & Accounts 2011

Quality Information. Intelligent Solutions.

Dods is a political information, publishing, training, events and communications business operating in both the UK and Europe. Dods provides quality information and intelligent solutions to both the public and private sectors. Our purpose is to drive professional improvement through all media, enabling our customers to know more and perform better.

Dods currently employs approximately 200 people and operates at the forefront of its markets in the UK, France and Belgium.

Photo:
Sir Bob Kerlake,
Civil Service Awards 2011

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Financial and Operational Highlights 2011

Summary Results

	2011 £'000	2010 £'000
Revenue	15,262	16,110
Adjusted EBITDA**	1,905	1,922
Adjusted EBITDA from retained business	1,905	2,010
Loss for the year	(873)	(1,317)
(Loss)/Earnings per share on continuing operations (basic)	(0.57)p	0.03p

Financial Highlights

Revenue at **£15.3 million** (2010 £16.1 million)

Gross profit margin **maintained at 33%**

Adjusted EBITDA at **£1.9 million** (2010 £1.9 million) *

Adjusted EBITDA from retained business at **£1.9 million**
(2010 £2.0 million)**

Net cash of £1.4m at 31 December 2011 (2010 net cash of £1.3m)

Operating Highlights

Double digit growth in Digital subscriptions –
now 33% of Group revenue

Politics Home digital news service **successfully integrated**

Awarded PPA **Digital Publisher of the Year**

Successful in the **winning tender** for Civil Service Learning

Record performance of parliamentary events

Acquisition of DeHavilland agreed.

Awaiting outcome of OFT report

Retained Revenue (£'000)

2007	16,009
2008	17,228
2009	17,395
2010	16,110
2011	15,262

Retained EBITDA* (£'000)

2007	1,747
2008	2,219
2009	2,545
2010	2,010
2011	1,905

Net Cash/Debt (£'000)

2007	18,671
2008	9,044
2009	6,582
2010	1,267
2011	1,385

* Adjusted EBITDA is calculated as earnings before interest tax depreciation amortisation of intangible assets acquired through business combinations share based payments and non trading items as disclosed in Schedule A (unaudited)

** Retained business is excluding the Education Division sold during 2010

The Group believes that these measures provide additional guidance to the statutory measures of performance of the business. These measures are not defined under adopted IFRS and therefore may not be directly comparable with other companies' adjusted profit measures

Non trading items are items which in management's judgement need to be disclosed by virtue of size incidence or nature. Such items are included within the income statement caption to which they relate and are separately disclosed either in the notes to the consolidated financial statements or on the face of the consolidated income statement

Chairman's Statement

While the adjusted results of the Group showed, overall, a flat trading result against 2010, the underlying changes within the Group were increasingly positive in the face of a very difficult market for a number of our products – and Dods moved into 2012 in a competitively stronger position than it had entered 2011. Dods successful participation in the winning consortium for the Civil Service Learning tender will add to this strength. In addition we hope to add the business of DeHavilland which is currently subject to an Office of Fair Trading (“OFT”) review.

For the whole Group, revenue was £15.3m and earnings before interest, tax, amortisation and non-trading items (Adjusted EBITDA) was £1.9 million (2010: £1.9 million).

As disclosed in Schedule A (unaudited), non-trading items amounted to a total of £1.1m (2010: £0.4m), mainly arising from the one-off costs related to the acquisition of Politics Home (in July 2011) and the potential acquisition of DeHavilland and some further restructuring within the business.

The Board has identified that growth must be enhanced by targeted additional acquisitions, which it believes represents the best use of shareholders' funds at this time and, for this reason, does not intend to declare a dividend.

Strategy

Since I joined the Group in 2003, the transformation has been pronounced. Following the disposals in June 2009 this has been accelerated. At that time, the Group set out its strategy as being to drive the organic growth, predominantly in Digital and Events, while assessing the market for targeted acquisitions where the availability of finance and opportunities combined.

This strategy has demonstrably produced significant results for Dods – with the proportion of the Group's contribution coming from Digital and Events having reached 68% in 2011. 2011 has shown how this strategy has paid back – not initially in significant growth in the bottom line, but more in a significant strengthening of the market position in the face of challenging market conditions.

The Board, Management and People

I am delighted to welcome onto the Board Henrietta Marsh, the nominated Director of ISIS. Henrietta has been involved with the Group since its earliest days and brings a great deal of knowledge regarding the Group, the City and business in general.

Also, joining the Board is Keith Sadler as Group Finance Director. Keith has many years experience in the media sector with national and regional newspaper groups and, latterly, with business to business publishing and events and marketing services companies.

I would also like to express my thanks to our Finance Director Rupert Levy, who left the Group in April after four years. Rupert has been an integral part of the development of the Group and I wish him every success in the future.

The Group's management and staff have been at the centre of the development of the company and its continued transformation into a modern business to business media company. I would like to thank them once again for their hard work, without which none of the developments would have been possible.

On the 9 March 2012 there was a serious electrical fire in our Dartmouth Street head office. I am glad to say that there were no injuries to anyone from any of the Companies in that building. Following this fire, the business had to relocate to temporary office space and a huge amount of effort was put in to ensure that there was no interruption

to the business and no loss of revenue. That this was successfully achieved is highly commendable – and the efforts of all of the staff, most particularly of Andy Heather and Simon Thompson who led this work, deserves special mention. I am also happy to report that the Group was adequately provided for in terms of insurance – and so all of the increased costs of working, together with the renovation and repair works have been covered.

Year end

The period from September to December has traditionally seen the vast majority of the profits generated in the year, due to the natural political business cycle (Party Conferences, year-end Awards events etc). The Board has considered this matter and has recently announced that the year end will be moved, with the next period ending on the 31 March 2013 and then annually from then on. The Board believes that this move will facilitate a more natural split between the first and second halves of the year. Dods will be producing interims for the six months ending 30 June 2012 and the Company will be publishing its annual audited accounts for the 15 month period ending 31 March 2013, on or before 30 September 2013.

Outlook

Despite the confirmation that Dods is part of the winning tender for the Civil Service Learning contract, it is still not completely clear how the volumes from this contract will arise – and over what period. This will greatly influence the results for the current financial period. Nevertheless, what is clear is that the importance of Digital and Events will only increase and the strength of the Group will increase with it.

Dods will continue to be a robust, cash-generative business, and one that will continue to target market-leading positions in its markets and strong relationships with all of its stakeholders. The Board is confident that 15 month period to 31 March 2013 will show continued growth in the core business and a strong overall result.



Kevin Hand
Chairman
25 May 2012

Chief Executive's Business and Financial Review

The 2011 results once again show the Group's resilience in the face of difficult market conditions - conditions that have led to a number of our competitors falling away

Our UK Parliament and Brussels activities had a stronger year, and our Digital businesses continued to press ahead, while there was another hard year for the Civil Service-facing activities where the hiatus in spend continued. The participation in the winning tender for the Civil Service Learning budget sets this part of the business up strongly going into 2012.

The structure of the portfolio - and the increasing amount of high-margin, renewable digital revenue - continues to set Dods apart from its competitors.

Business Overview

Following the sale of the Education Division in 2010, 2011 was the first full year where Dods was completely focused on its Political business. This has allowed the Group both to continue its organic development, but also commence targeted acquisitions. The first of these was Politics Home which was purchased in July 2011, with all of the consideration deferred and based on future performance.

Politics Home has accelerated the development of our online parliamentary engagement offering, and complements The House magazine giving a new life to our engagement business.

Under the coalition government the need to engage with all three major political parties resulted in a record year for our Events business in our Parliament unit - with party conference fringe meetings being particularly successful.

The lack of progress with the Civil Service Learning outsourcing was frustrating and had a detrimental

effect on profits. This has now been successfully completed and will have a long term beneficial effect on Dods financial position.

Our development of the IT infrastructure continued in 2011 – with the development of a new EU Monitoring platform being the main product launch in the year. This continued development will form the basis of a significant IT expenditure in 2012 which will lead to a new UK Monitoring platform. The IT strategy continues to be driven around the use of independent software products which can be integrated into a single structure, allowing complete flexibility across the data sets – enabling the agile development of products and completely integrated Group data.

2012 Priorities

The clear priority within the Group remains our continued advance as the premier political intelligence provider in Europe. Our double digit growth in digital subscriptions underpins our progress in this sector. Further the resolution of the Civil Service Learning

process and the identification and completion of targeted acquisitions will be at the forefront of our efforts in 2012.

The IT development will be significant in the year – and the delivery of the 2012, and most importantly the 2013 numbers will be dependent on the success of this project. The level of spend is material for a Company the size of Dods – and the control of this expenditure will be of paramount importance.

The 2011 public affairs landscape in the UK was relatively constant and dominated by the government's austerity and debt reduction programme. EU government affairs were dominated by the ongoing Eurozone crisis while in France 2011 was a relatively quiet year running up to the 2012 Election.

The predicted acceleration in the outsourcing of public services did not arise in the year. While this has now started in 2012 (with Dods being part of the winning tender for the Civil Service Learning outsourcing as an example), the momentum in this part of the

market did not pick up until the very end of 2011. While our products remain central to this market – and retain the support of the new leadership of the Civil Service following the retirement of Lord O'Donnell – 2011 showed a further 23% fall in revenues from this area.

For Dods, the overall results show a 5% reduction in revenue and a 5% reduction in Adjusted EBITDA. This shows that there has been a significant amount of costs taken out of the business, mainly from headcount following a reorganisation of the editorial structures of the business.

The overall results also reflect a second year of reducing revenue from our training business – by 20% on 2010 – due to the delay of the tender process until the start of 2012.

The remainder of the portfolio performed better – with the digital information products continuing to deliver strong double-digit growth at high margins.

Chief Executive's Business and Financial Review

continued

Highlights:

- The core Dods political businesses delivered flat revenue but a 8% growth in EBITDA
- The UK and EU political information & intelligence digital businesses grew revenue by 22% and captured additional market share
- The Parliament Magazine grew by 48% in the year despite the Euro crisis
- Integration of Politics Home into Dods' engagement products following acquisition
- Launch of the Global Public Service Leaders Summit aimed at the global leaders of the Civil Services, which will be held in Singapore in 2012

The Parliament unit showed good contribution growth on the back of a small growth in revenue. The House magazine, which had been boosted by the Election in 2010, fell away considerably in the year. This reflects the long-term decline in display advertising and the increased move to Events. The latter grew revenue by 76%, most spectacularly growing the number of Fringe events from 40 in 2010 to 72 in 2011. In addition, the creation of "Dialogues" which bring together a number of customers around a single topic delivered additional roundtable

and other events. The acquisition of Politics Home in July increased the penetration of our digital services into the Houses of Parliament and we merged Politics Home with ePolitix later in the year. The future of our engagement portfolio will be focused around the Events and the Politics Home digital products, which will develop further in 2012.

The Information unit can be split between digital products and traditional directories. The latter was down year on year, following the election year editions in 2011. While the *Dods Parliamentary Companion* is a strong brand, the future of our people information businesses is in the digital sphere.

The UK digital products continued to make very strong progress, which delivered a combined revenue increase of 21% and a 28% increase in contribution. The *UK Information & Intelligence* products showed both strong renewal rates (approaching 90%) as well as strong new business throughout the year. The integration of the DeHavilland business in 2012 will be key to the continued growth of this area and the development of a "best in class" service for our customers.

Dods People continued to grow, with revenue 12% ahead of 2010.

The Government unit had another very hard year with revenue falling by 23%. Following the public sector cuts, the forecast outsourcing of public sector services did not really start in 2011. All aspects of the portfolio saw reductions against 2010 with the exception of Research, which was an area of strong growth in the year. As this portfolio develops, the bespoke research and other digital products will become an increasingly material part. In November we held the first Global Public Service Leaders Summit, hosted by Lord O'Donnell. This event hosted a number of the heads of Civil Services from around the world, who discussed best-practice in public sector delivery. This will now be an annual event and we are delighted that it will be hosted in Singapore in 2012.

The European unit had a very strong year, growing revenue by 9% and contribution by 29%. This growth was driven by the *Parliament Magazine* and the *EU Information & Intelligence* service.

The Euro crisis did affect the portfolio, in that the *Regional Review* and the *Research Review* both attract revenue

from the regions – which has been drastically reduced. The combined revenues of these products reduced from £457k in 2010 to £165k in 2011.

While the other magazines suffered, Parliament Magazine had a very strong year – 48% ahead of 2010, underlining the growing recognition of the brand as a key vehicle to engage with EU legislators. This was enhanced by the continued strong growth of the *EU Information & Intelligence* service which grew by 22%, maintained a 90% renewal rate and is still a unique product in the market. The new platform has been rolled out to our customers and provides a sound base for continued development of the product. While our *European Events* portfolio was flat year on year, there is good momentum going into 2012 as we now provide better return on investment for our clients.

The Political Knowledge events entered 2011 looking forward to the unblocking of training spend in the Civil Service. This did not happen and the unit enters

2012 having won the training outsourcing tender with Capita PLC and the way forward clearer.

Westminster Explained open courses continued to struggle throughout the year as there was no freeing up of departmental spending. Revenues fell by a further 30% – to little more than 50% of the 2009 level. There is significant opportunity in this area now that the tender has been awarded, and the start of 2012 has been much more positive. The volumes, yields and process for the new post-tender era will become clear as we go through 2012.

The *Westminster Briefing* conferences faced a difficult environment with tight budgets across the markets. In the light of this, a reduction of only 9% in revenue was very commendable. Towards the end of the year, we launched some larger conferences in partnership with the Government unit. These started slowly, but have strong momentum going into 2012 where they will contribute more significantly.

The impending French elections in 2012 resulted in 2011 being flat on 2010. Going into 2012, the business is focused on maximising the opportunities coming out of the Election – and this includes a new partnership with the Dods European unit in developing the *Trombinoscope Newsletter* into a monthly magazine.

Following its restructuring, Training Journal showed a 10% growth in revenue on the back of an improved advertising performance and a more than doubling of revenue from Events. The products portfolio within Fenman showed a slight decline in revenue but an increase in contribution due to cost savings.

Financial Review

Revenue and Operating Results

Operating performance was mixed across the portfolio. Overall revenue fell from £16.1 million to £15.3 million and Adjusted EBITDA was unchanged at £1.9 million.

On a retained basis, revenue fell by 5% to £15.3 million, while Adjusted EBITDA of £1.9 million was 5% below 2010 (£2.0 million). The loss for the year reduced significantly to £0.8 million (2010: £1.3 million). This includes the impact of the disposal of the Education Division in 2010.

Non-trading items

As disclosed in Schedule A (unaudited) non-trading items for the year totalled £1.1 million, relating to transaction costs relating to Politics Home and De Havilland, staff costs relating to restructurings within the Group and other non-recurring costs. Due to the timing of the De Havilland acquisition, the costs of the acquisition will be split between 2011 and 2012/13.

Taxation

The utilisation of tax losses has led to a low tax payment in the year and a net income tax credit of £0.2 million (2010: tax credit of £0.8 million) in the year. Whilst the Group continues to seek to optimise its tax position going forward, it is expected that the effective tax rate will increase.

Earnings per Share (EPS)

Normalised EPS (before non-trading items, discontinued operations, share based payments credits and amortisation of intangible assets acquired through business combinations) was 0.82 pence per share (2010: 1.12 pence per share). Basic EPS on continuing operations was (0.57) pence per share (2010: 0.03 pence per share).

Dividends

A dividend of 0.25p per Share was paid to shareholders on the 11th January 2011.

Liquidity and Capital Resources

Interest payable during the year amounted to £0.1 million (2010: £0.4 million). Dods took out a £250,000 loan to fund an element of the Office Move in 2010. At the year end, this loan stood at £94,000.

During the year, underlying cash conversion was in line with expectations. The Group generated £1.2 million (2010: £1.7 million) of cash from its operating activities.

At the year-end, the Group had net cash of £1.4 million (2010: £1.3 million).

Derivatives and Other Instruments

In 2011, Dods' financial instruments comprised bank loans, cash deposits and other items such as normal receivables and payables. The main purpose of these financial instruments is to finance the Group's day-to-day operations.

During 2011, the Company entered into certain derivative transactions in order to manage the financial risk exposures arising from the Group's activities such as interest rate, liquidity and foreign currency risks. The Group's policy is that no speculative trading in derivatives is permitted.

Board of Directors

The Board comprises a carefully selected blend of individuals with experience from relevant sectors and businesses

A Member of the Audit Committee
N Member of the Nomination Committee
R Member of the Remuneration Committee

Executive Directors

Gerry Murray (58)^N

Chief Executive Officer Gerry started his publishing career as a journalist before becoming a senior publisher at Emap Plc in the 1980s from where he created its stable of business magazines. He was appointed Chief Executive of Emap Business Publishing in 1987 and served as a main board director of Emap Plc between 1987 and 1991. He joined Dods (Group) PLC in May 2004 and was appointed to the Board as its UK Chief Executive in November of that year. He was promoted to Group Chief Executive in November 2005.

Keith Sadler (53)

Keith was formerly Group Finance Director of WeAre 2020 plc, a digital marketing agency. Prior to this he was Chief Executive and Group Finance Director of SPG Media Group plc, Group Finance Director and Company Secretary of The Wireless Group plc and two quoted regional newspaper publishers, News Communication and Media plc and Bristol United Press plc. Prior to this he was Treasurer of Mirror Group Newspapers plc. Keith is a Non-Executive Chairman of Space Engineering Limited and a Non-Executive Director of TLA Worldwide Plc, an athlete representation agency. Keith is a chartered accountant and holds an honours degree in economics from the University of Kent. He was appointed to the Board in April 2012.

Non-Executive Directors

Kevin L Hand (60)^{A N R}

Kevin is Chairman of the Professional Publishers Association and vice president of the European Magazine Association as well as a governor of de Monfort University, Leicester. He was appointed to the Board in 2004, Deputy Chairman in April 2006 and Chairman in November 2008.

Richard Flaye (57)^{A N R}

Richard is currently chairman of Reds10 (a social enterprise which get young locals in to long term employment in their neighbourhood construction industry) and a non executive of Pageant Media (a B2B media company). He founded and was Chief Executive of Quantum Business Media, one of the B2B media success stories of the last decade. Previous to that, Richard was Managing Director of Emap Maclaren and Marketing Director of Reed Business Publishing. He was a management consultant with McKinsey & Co for four years. He was appointed to the Board in September 2006.

Henrietta Marsh (52)^A

Henrietta was a Fund Manager and director at 3i Group plc and 3i Asset Management plc, where she worked for 14 years before moving to Unicorn Asset Management in 2004 to work also as a Fund Manager. From 2005 to June 2011, Henrietta worked for ISIS Equity Partners LLP as Fund Manager responsible for AiM investments, and since then she has acted there as an Operating Partner. Henrietta has an MA in Mathematics from Cambridge University and an MBA from INSEAD. She was appointed to the Board in April 2012.

Andrew Wilson (52)^A

Andrew is a Non-Executive Director of Restore plc, Impellam Group plc, LT Pub Management Limited, Weare2020 plc, SUSU plc, TLA plc, Shellproof Limited and Shellshock Limited. He is also a Non-Executive Director of a number of private companies, including Artefact Partners Limited and Pluto Capital Limited. He was appointed to the Board in December 2010.

Sir William Wells (71)^N

Sir William's career encompasses senior positions in public health, commercial property, insurance and business services. He was Managing Partner and then Chairman of Chesterton Chartered Surveyors for 34 years where he oversaw their transition from a private partnership to a listed company. His other experience includes non-executive director roles with AMP (UK), Henderson Group plc and Exel plc, which was subsequently acquired by Deutsche Post. Sir William is Chairman of ADL plc, a care home provider, Restore plc, a data handling business, CMG plc, a specialist in the care of adults with learning difficulties, and Transform plc, the leading cosmetic surgery company in the UK. He was previously the Chairman of the Department of Health's Commercial Advisory Board, and the NHS Appointments Commission. He was appointed to the Board in December 2010.

The Lord Adonis (49)^R

Lord Adonis is currently the Director of the Institute for Government, an independent charity with cross-party and Whitehall governance, working to increase government effectiveness. Prior to this, he spent twelve years in government as a minister and special adviser, latterly as Secretary of State for Transport. Previously he was Minister for Schools, Head of the No 10 Policy Unit and senior No 10 adviser on education, public services and constitutional reform. Before joining government, he was Public Policy Editor of the Financial Times and a Fellow of Nuffield College Oxford. He is also a director of two charities – the Baker-Dearing Trust and Edge. He has been a member of the House of Lords since 2005 and was appointed to the Board in January 2011.

Directors' Report

Principal Activities and Business Review

The Group's principal activity is the creation, development and distribution of information to business and professional markets through a combination of publications, conferences and events, online information and digital services, training courses and other media. The Group operates primarily in the UK, Belgium and France and has market-leading positions across its portfolio. A review of the Group's performance during the year and its position at the year end, including commentary on its financial performance, likely future developments and prospects, is set out on pages 4 to 8 and should be read in conjunction with this Report. A description of the principal risks and uncertainties facing the Group can be found later in this Report on page 12. The purpose of the Annual Report is to provide information to the members of the Company. The Annual Report contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve risk and uncertainty, since future events and circumstances can cause results and developments to differ from those anticipated. Nothing in this Annual Report should be construed as a profit forecast.

Results and Dividends

The Group's financial results for the year are shown in the Consolidated Income Statement on page 18. The Board intends to maintain its position of paying an annual dividend, and, in line with 2011, will announce the dividend policy at the time of the Interim Results in September.

Financial Instruments

Details of financial instruments can be found in notes 20 and 21 to the accounts.

Directors

The names and brief biographical details of the current directors are given on page 9.

Directors' Interests

Details of the directors' interests (including those of their immediate families and any connected persons) in the share capital of the Company at the beginning and end of the year are set out below. Save as disclosed, no contracts or arrangements were entered into during the year or subsisted at the year-end in which a director had, directly or indirectly, a material interest which was significant in relation to the Group's business.

	Interest in Ordinary shares		Interest in Options over Ordinary Shares		
	At 01/01/11	At 31/12/11	At 01/01/11	Granted	At 31/12/11
Kevin Hand	208,851	208,851	–	–	–
Gerry Murray	1,208,073	1,208,073	2,324,075	–	2,324,075
Rupert Levy ⁴	60,000	60,000	1,100,000	–	1,100,000
Richard Flaye	405,243	405,243	–	–	–
Lord Adonis	–	–	–	–	–
Sir William Wells	–	–	–	–	–
Andrew Wilson	–	–	–	–	–

Notes

- 1 There have been no changes in the directors' beneficial or non-beneficial interests between the year-end and 25 May 2012, the date on which this Report has been signed. Save as disclosed, none of the directors had any interest in the securities of the Company or any Subsidiary.
- 2 All options relate to awards made under the Dods (Unapproved) Executive Share Option Scheme. Further details of the Company's share option schemes, including all outstanding options at the year-end, the various option exercise prices and the EPS performance condition attaching to the pre-exercise of all Executive Share Options, are set out in note 29 to the accounts.
- 3 The market-price of a Company share during the year was as follows:

Share price on 1 January 2011 **7 31p** share price on 31 December 2011 **5 12p** Average share price during the year **7 16p**

⁴ Resigned 19 April 2012.

Share Listing

The Company's Ordinary shares are listed on the Alternative Investment Market (AIM), which is regulated by the London Stock Exchange

Employee Involvement

Dods (Group) PLC aims to attract, retain and motivate the highest calibre of employee by encouraging and rewarding high performance, both on an individual and team contribution basis, through competitive remuneration and incentive arrangements. Considerable efforts are made to provide employees with continuing opportunities to develop their full potential and advance to positions of greater responsibility by gaining the relevant skills and experience required to deliver upon both the Group's business objectives and the individual's own personal objectives. The Group is committed to providing equality of opportunity to all existing and prospective employees without unlawful or unfair discrimination. In addition, it is supportive of the employment and advancement of disabled persons. All operations within the Group actively encourage employee involvement and communication, both through regular employee briefings and by direct access to managers and directors at all levels.

Employee Share Schemes

The Company has established a discretionary share incentive scheme for executive directors, senior management and key employees from those principal countries in which the Group operates. It has also established an All-Employee Savings-Related Share Option Scheme, which operates in both the UK and France, and which encourages share ownership by providing employees with the opportunity to acquire shares in the Company at a discount to the market price at the date of grant through regular savings over a three to five year time-frame. Further details of these two share option schemes are set out in note 29 to the accounts.

Political and Charitable Donations

No charitable or political donations were made in the year (2010 nil)

Retirement and Rotation of Directors

Pursuant to the Company's Articles of Association, Andrew Wilson will retire by rotation at the Company's Annual General Meeting ("AGM") and, being eligible, offers himself for re-election. In addition, Henrietta Marsh and Keith Sadler, each of whom were appointed during the period since the last AGM will retire at the AGM and being eligible, offer themselves for

election. The Board has considered the requirements of the Combined Code in respect of these matters and believes that these members continue to be effective and to demonstrate their commitment to the role, the Board and the Group. The Board therefore has no hesitation in recommending the above directors for re-election at the forthcoming AGM. The service contracts of the executive directors and the letters of appointment of the non-executive directors, together with the statutory Register of the Directors' Interests, are available for inspection by shareholders at the Company's registered office during normal business hours.

Directors' and Officers' Indemnity Insurance

The Group has taken out an insurance policy to indemnify the directors and officers of the Company and its subsidiaries in respect of certain liabilities which may attach to them in their capacity as directors or officers of the Group, as far as permitted by law. This indemnity policy subsisted throughout the year and remains in place at the date of this report.

Substantial Shareholdings

As at 1 May 2012, the Company had been notified of the following interests in 3% or more of its issued share capital:

ISIS EP LLP	29.9%
Lord Ashcroft	17.2%
Artemis Investment Management	11.8%
Schroder Investment Management	8.7%
Sasqua Fields Capital Partners I LLC	3.0%

At a meeting of members on 7 February 2012 it was agreed to increase the share capital of the Company and to allot new shares for cash. Allotments were made to ISIS EP LLP and Artemis Investment Management. Further allotments may take place during May 2012. Under the placing agreement Lord Ashcroft is entitled to take up his allotment of some 150,848,599.

Share Capital

At the AGM held on Monday 13 June 2011, shareholders granted the Company limited authority to purchase its own shares, subject to certain specified conditions. No such purchase was made during the year and a resolution seeking to renew this authority is proposed at this year's AGM. The directors present their annual report together with the audited financial statements of Dods (Group) PLC (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2011.

Directors' Report continued

Creditor Payment Policy

The Group's practice is to settle the terms of payment and credit with suppliers as part of the agreed terms and conditions of contract governing each business transaction. Payment is then made pursuant to these terms provided that the goods and services have been delivered in accordance with the agreed contract terms and conditions. The average creditor payment period for the Company during the year was 44 days (2010 33)

Health, Safety and Environmental

The Chief Executive Officer is responsible to the Board for the health, safety and environmental performance of the Group. Local management has been delegated responsibility for practical day-to-day compliance with relevant legislation at operating unit level. This includes the requirement for a local policy statement, the provision of appropriate related training as well as the communication to all employees of the need to create and maintain a safe and healthy working environment. In appreciating the importance of good environmental practice, Dods seeks to ensure that its operations and products cause minimum detrimental impact to the environment. The Group's objective is to comply with environmental legislation in all countries in which it operates and to promote effective environmental management throughout its business.

Business Risks

The key business risks and uncertainties facing the Company are considered by the Board as part of its annual strategy review, with the resulting potential impacts and mitigating actions reported back to the Board at subsequent meetings throughout the year. Details of the day-to-day identification, monitoring and managing of our business risks by the Executive Management team and an explanation of the process involved (including the regular review by the Board and Audit Committee), are set out in the section entitled "Internal Controls" in the Corporate Governance Statement on page 13. The alternative sources of Dods' revenue streams serve to spread our general exposure to business risks and uncertainties. However, Dods is exposed to certain specific risks as follows:

- The reliance on advertising revenue and subscriptions within our Political Division,
- The strength or weakness of the UK and European economic and political environments,
- Our ability to attract and retain the right people,
- Financial risks (see Financial Review on page 8),
- Our increasing dependence on information technology systems and technological change, and
- The fact that all our businesses operate in highly competitive and constantly changing markets

Going Concern

The directors believe, having reviewed the Group's forecasts and its existing banking and loan facilities, that the Group has adequate resources available to continue its operations for the foreseeable future. Consequently, the going concern basis has been applied in preparing the financial statements for the year ended 31 December 2011. Further disclosure is shown in note 1 to the Report and Accounts.

Directors' Statement on Disclosure of Information to Auditors

The directors who held office at the date of approval of this Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of such information.

Auditors

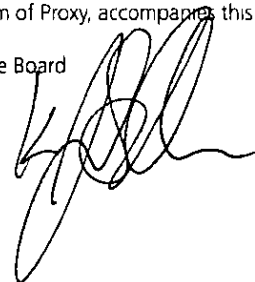
A resolution to reappoint KPMG Audit Plc as auditors and to authorise the directors to determine their remuneration will be proposed at the forthcoming AGM.

Annual General Meeting

The Annual General Meeting of the Company will be held on 28 June 2012 at the offices of Reynolds Porter Chamberlain. A separate circular, comprising a Letter from the Chairman, Notice of Meeting, Explanation of Special Business and a reply-paid Form of Proxy, accompanies this document.

By Order of the Board

Keith Sadler
25 May 2012



Corporate Governance

Although not required to comply with the Combined Code ("the Code") issued by the Financial Services Authority in June 2008 the Company is committed to high standards of corporate governance. Whilst the Group does not fully comply with the Code it applies a level of corporate governance appropriate for a company of its size. This statement describes how the principles of corporate governance are applied.

The Board

The Board currently comprises the Chairman, Chief Operating Officer and Group Finance Director and five Non-Executive Directors. Short biographical details of each of the Directors are set out on page 9. The Board is responsible to the shareholders for the proper management of the Group and meets at least five times a year to set the overall direction and strategy of the Group. All strategic operational and investment decisions are subject to Board approval.

The roles of Chief Operating Officer and Chairman are separate and there is a clear division of their responsibilities. All Directors are subject to re-election at least every three years. Andy Wilson will retire at the upcoming Annual General Meeting ("AGM") and, being eligible, offer himself for re-election. As this is the first AGM since their appointment by the Board of Directors, Henrietta Marsh and Keith Sadler stand for election.

Board committees

Remuneration Committee

The composition of the Remuneration Committee is disclosed on page 9 and comprises solely Non-Executive Directors. The Remuneration Committee, on behalf of the Board, meets as and when necessary to review and approve as appropriate the contract terms, remuneration and other benefits of the Executive Directors and senior management and major remuneration plans for the Group as a whole.

The Remuneration Committee approves the setting of objectives for all of the Executive Directors and authorises their annual bonus payments for achievement of objectives.

The Remuneration Committee approves remuneration packages sufficient to attract, retain and motivate Executive Directors required to run the Group successfully, but does not pay more than is necessary for this service.

The Remuneration Committee is empowered to recommend the grant of share options under the existing share option plan and to make awards under the long-term incentive

plans. The Remuneration Committee considers there to be an appropriate balance between fixed and variable remuneration and between short-term and long-term variable components of remuneration. All the decisions of the Remuneration Committee on remuneration matters in the year ended 31 December 2011 were reported to and endorsed by the Board.

Audit Committee

The Audit Committee comprises solely Non-Executive Directors. By invitation, the meetings of the Audit Committee may be attended by the other Directors and the auditor. The Committee meets not less than twice annually. The Audit Committee oversees the monitoring of the adequacy and effectiveness of the Group's internal controls, accounting policies and financial reporting and provides a forum for reporting by the Group's external auditor. Its duties include keeping under review the scope and results of the audit and its cost effectiveness, consideration of management's response to any major audit recommendations and the independence and objectivity of the auditor.

Nomination Committee

The composition of the Nomination Committee is disclosed on page 9 and comprises a majority of Non-Executive Directors. It is responsible for nominating to the Board candidates for appointment as Directors, having regard to the balance and structure of the Board.

The terms of reference for all committees are available on the Group's website.

Company Secretary

The Company Secretary is responsible for advising the Board through the Chairman on all governance issues. All Directors have access to the advice and services of the Secretary.

Relationships with shareholders

The Board recognises the importance of effective communication with the Group's shareholders to ensure that its strategy and performance is understood and that it remains accountable to shareholders. The Group communicates with investors through Interim Statements, audited Annual Reports, press releases and the Company's website www.dodsgroupplc.com. Shareholders are welcome at the Group's AGM, (notice of which is provided with this Report), where they will have an opportunity to meet the Board. The Group obtains feedback from its broker on the views of institutional investors on a non-attributed and attributed basis and any concerns of major shareholders would be communicated to the Board.

Corporate Governance continued

Attendance at Board and Committee meetings

The Directors attended the following Board and Committee meetings during the year ended 31 December 2011

In addition the Board met four times for the purpose of allotting shares under the Group's share option scheme

	Board	Remuneration	Audit
Total meetings held	13	1	1
Gerry Murray	12	–	–
Rupert Levy ¹	13	–	–
Kevin Hand	13	1	1
Lord Adonis	11	1	–
Sir William Wells	11	–	–
Richard Flaye	12	1	1
Andy Wilson	13	–	1

¹ Resigned 19 April 2012

Board performance and evaluation

In addition to the re-election of Directors every three years, the Board has a process for evaluation of its own performance, that of its committees and individual Directors, including the Chairman

Internal controls

The Board acknowledges its responsibility for establishing and maintaining the Group's system of internal controls and will continue to ensure that management keeps these processes under regular review and improves them where appropriate

Management structure:

There is a clearly defined organisational structure throughout the Group with established lines of reporting and delegation of authority based on job responsibilities and experience

Financial reporting:

Monthly management accounts provide relevant, reliable, up-to-date financial and non-financial information to management and the Board. Annual plans, forecasts and performance targets allow management to monitor the key business and financial activities and the progress towards achieving the financial objectives. The annual budget is approved by the Board

Monitoring of controls:

The Audit Committee receives regular reports from the auditor and assures itself that the internal control environment of the Group is operating effectively. There are formal policies and procedures in place to ensure the integrity and accuracy of the accounting records and to safeguard the Group's assets. Significant capital projects and acquisitions and disposals require Board approval

Going concern:

The Directors have reviewed the forecasts for the period ending 31 March 2013 together with a three year plan for the future growth strategy for the Group, which have been adjusted to take account of the current trading environment. The

Directors consider the forecasts to be prudent and have assessed the impact of them on the Group's cash flow, facilities and headroom within its banking covenants. Further, the Directors have assessed the future funding requirements of the Group and compared them with the level of available borrowing facilities. Based on this work, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements

Corporate social responsibility

The Board recognises the growing awareness of social, environmental and ethical matters and it endeavours to take into account the interests of the Group's stakeholders, including its investors, employees, suppliers and business partners when operating the business

Employment

At a subsidiary level each individual company has established policies which address key corporate objectives in the management of employee relations, communication and employee involvement, training and personal development and equal opportunity. The Board recognises its legal responsibility to ensure the wellbeing, safety and welfare of its employees and to maintain a safe and healthy working environment for them and for its visitors. Health and Safety is on the agenda for regularly scheduled plc Board and Operations Board meetings

Environment

By their nature the Group's regular operations are judged to have a low environmental impact and are not expected to give rise to any significant inherent environmental risks over the next 12 months

By Order of the Board

Keith Sadler
25 May 2012

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' 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 elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and have elected to prepare the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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 and profit or loss of the Company and Group for that period.

In preparing these financial statements, the Directors are required to

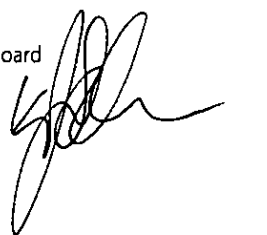
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards/IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By Order of the Board

Keith Sadler
25 May 2012



Report of the Independent Auditor to the Members of Dods (Group) PLC

We have audited the financial statements of Dods (Group) PLC for the year ended 31 December 2011 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity, and the related notes to the financial statements, the company balance sheet and the notes to the company financial statements. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 15, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2011 and of the group's loss for the year then ended,
- the group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union,
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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

P Alex Sanderson

for and on behalf of KPMG plc
Statutory Auditor,
Chartered Accountants
15 Canada Square
London
E14 5GL

25 May 2012

Financial Statements

Consolidated Income Statement

for the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Revenue	3	15,262	16,110
Cost of sales		(10,188)	(10,760)
Gross profit		5,074	5,350
Administrative expenses			
Non-trading items	4	(918)	(382)
Amortisation of intangible assets acquired through business combinations	5, 16	(1,170)	(1,339)
Net administrative expenses	5	(3,999)	(3,907)
Total administrative expenses		(6,087)	(5,628)
Operating loss		(1,013)	(278)
Finance income	8	-	8
Financing costs	9	(61)	(448)
Loss before tax	5	(1,074)	(718)
Income tax credit	10	201	762
(Loss)/profit after tax from continuing operations		(873)	44
Results from discontinued operations	11	-	(1,361)
Loss for the year attributable to equity holders of parent company		(873)	(1,317)
Loss per share			
Basic	13	(0.57) p	(0.87) p
Diluted	13	(0.57) p	(0.87) p
(Loss)/earnings per share on continuing operations			
Basic	13	(0.57) p	0.03 p
Diluted	13	(0.57) p	0.03 p

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2011

	2011 £'000	2010 £'000
Loss for the year	(873)	(1,317)
Exchange differences on translation of foreign operations	(9)	(18)
Other comprehensive loss for the year	(9)	(18)
Total comprehensive loss in the year attributable to equity holders of parent company	(882)	(1,335)

Consolidated Statement of Financial Position

at 31 December 2011

	Note	2011 £'000	2010 £'000	2009 £'000
Goodwill	15	19,393	18,906	18,906
Intangible assets	16	13,941	14,660	15,720
Property, plant and equipment	17	687	835	132
Non-current assets		34,021	34,401	34,758
Inventories	19	128	111	123
Trade and other receivables	21	2,494	2,693	2,797
Cash	21	1,479	1,486	428
Financial derivatives		-	-	35
Income tax receivable		-	35	-
Assets classified as held for sale		-	-	10,733
Current assets		4,101	4,325	14,116
Interest bearing loans and borrowings	23	(94)	(125)	(2,130)
Income tax payable		(135)	-	(311)
Trade and other payables	22	(4,742)	(4,484)	(4,077)
Liabilities classified as held for sale		-	-	(1,359)
Current liabilities		(4,971)	(4,609)	(7,877)
Net current (liabilities)/assets		(870)	(284)	6,239
Total assets less current liabilities		33,151	34,117	40,997
Interest bearing loans and borrowings	23	-	(94)	
Contingent deferred consideration	24	(690)	-	(4,880)
Deferred tax liability	25	(1,511)	(1,805)	(2,601)
Non-current liabilities		(2,201)	(1,899)	(7,481)
Net assets		30,950	32,218	33,516
Equity attributable to equity holders of parent				
Issued capital	26	15,200	15,200	15,200
Share premium		-	-	30,816
Other reserves		409	409	409
Retained profit/(deficit)		15,350	16,609	(12,927)
Translation reserve		(9)	-	18
Total equity		30,950	32,218	33,516

The accompanying notes form an integral part of this consolidated statement of financial position

These financial statements were approved by the Board of Directors and were signed on its behalf by


Kerth Sadler
 Chief Executive Officer
 25 May 2012

Consolidated Statement of Changes in Equity

for the year ended 31 December 2011

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Translation reserve £'000	Total shareholders' Funds £'000
At 1 January 2010	15,200	30,816	409	(12,927)	18	33,516
Capital reduction	-	(30,816)	-	30,816	-	-
Total comprehensive income						
Loss for the year	-	-	-	(1,317)	-	(1,317)
Other comprehensive income						
Currency translation differences	-	-	-	-	(18)	(18)
Share based payment charge	-	-	-	37	-	37
At 1 January 2011	15,200	-	409	16,609	-	32,218
Total comprehensive loss						
Loss for the year	-	-	-	(873)	-	(873)
Other comprehensive loss						
Currency translation differences	-	-	-	-	(9)	(9)
Share based payment credit	-	-	-	(6)	-	(6)
Dividends paid	-	-	-	(380)	-	(380)
At 31 December 2011	15,200	-	409	15,350	(9)	30,950

At an Annual General Meeting of the Company held on 16 June 2010, the members of the Company resolved that the Company's share premium account be cancelled

Following the passing of the resolution an application was made to the Companies Court, Chancery Division, High Court of Justice to approve the capital reduction. The capital reduction was confirmed by the Court on 14 July 2010 and became effective when the order of the Court and minute on reduction of capital and cancellation of share premium account was registered at Companies House on 27 July 2010.

Consolidated Statement of Cash Flows

for the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Loss for the year		(873)	(1,317)
Depreciation of property, plant and equipment		212	121
Amortisation of intangible assets acquired through business combinations		1,170	1,339
Amortisation of other intangible assets		446	403
Results from discontinued operations		-	1,361
Share based payments (credit)/charge		(6)	37
Net finance costs		61	440
Income tax credit		(201)	(762)
Cash flow relating to restructuring provisions		-	(382)
Operating cash flows before movements in working capital		809	1,240
Change in inventories		(17)	12
Change in receivables		201	150
Change in payables		245	682
Cash generated by operations		1,238	2,084
Income tax paid		(16)	(381)
Net cash from operating activities		1,222	1,703
Cash flows from investing activities			
Interest and similar income received		-	8
Acquisition of property, plant and equipment		(64)	(824)
Acquisition of other intangible assets		(588)	(682)
Net cash used in investing activities		(652)	(1,498)
Cash flows from financing activities			
Interest and similar expenses paid		(63)	(561)
Repayment of borrowings		(125)	(7,041)
New term loan		-	250
Dividends paid		(380)	-
Net cash used in financing activities		(568)	(7,352)
Net increase/(decrease) in cash and cash equivalents in continuing operations		2	(7,147)
Opening cash and cash equivalents		1,486	(369)
Effect of exchange rate fluctuations on cash held		(9)	17
Closing cash and cash equivalents in continuing operations		1,479	(7,499)
Cash flows from discontinued operations			
Net cash decrease from operating activities		-	(390)
Net cash from investing activities		-	8,578
Net increase in cash		-	8,188
Opening cash and cash equivalents		-	797
Closing cash and cash equivalents in discontinued operations		-	8,985
Cash and cash equivalents at end of year	28	1,479	1,486

Notes to the Financial Statements

at 31 December 2011

1 Statement of Accounting Policies

Dods (Group) PLC is a Company incorporated in the UK. The consolidated financial statements of Dods (Group) PLC have been prepared and approved by the directors in accordance with International Financial Reporting Standards as endorsed by the International Accounting Standards Board and as adopted by the EU ("adopted IFRS"). The Company has elected to prepare its parent company financial statements in accordance with UK GAAP, these are presented after the notes to the consolidated financial statements.

The group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its group.

The accounting policies set out below, have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements.

Judgements made by the directors in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

Standards adopted

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2011 that would be expected to have a material impact on the group.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules, except for derivative financial instruments which are stated at their fair value, and non-current assets and disposal groups held for sale which are stated at the lower of previous carrying value and fair value less costs to sell.

Going Concern

The Group had net current liabilities as at 31 December 2011 of £870,000 (2010 £284,000). However, the current year financial statements include a deferred revenue liability of £1,500,000 (2010 £1,800,000). The Directors have considered the implications for Going Concern below.

The Board remains satisfied with the Group's funding and liquidity position.

The Board remains mindful regarding the uncertainties inherent in the current economic conditions. The Group's forecasts and projections, taking account of reasonable changes in trading performance given these uncertainties, show the Group operating within its current cash flow.

On the basis of these forecasts, both base case and adjusted as described above, and given the level of available cash, the Board has concluded that the going concern basis of preparation continues to be appropriate.

Further information on the Group's business activities, together with factors likely to affect its future development, performance and position are set out in the Business and Financial review on pages 4 to 8, and in the Directors' Report on page 10. In addition, note 20 sets out the Group's objectives, policies and processes for managing its capital, financial risks, financial instruments and hedging activities, and its exposures to credit and liquidity risk.

Basis of consolidation

Subsidiaries are entities controlled by the Group (parent company and its subsidiaries referred to as the "Group"). Control is achieved where the Group has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The results of subsidiaries acquired or sold are included in the consolidated financial statements from the date control commences to the date control ceases. Where necessary, adjustments are made to the results of the acquired subsidiaries to align their accounting policies with those of the Group.

Notes to the Financial Statements continued

at 31 December 2011

1 Statement of Accounting Policies (continued)

All intra-group transactions, balances, income and expenditure are eliminated on consolidation

Business combinations

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

Acquisitions after 1 January 2010

For acquisitions on or after 1 January 2010, the Group measures goodwill as the fair value of the consideration transferred (including the fair value of any previously-held equity interest in the acquiree) and the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Costs relating to acquisitions are shown in non-trading items.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future services.

Acquisitions between 1 January 2004 and 1 January 2010

For acquisitions between 1 January 2004 and 1 January 2010, goodwill represents the excess of the cost of the acquisition over the Group's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess was negative, a bargain purchase gain was recognised immediately in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations were capitalised as part of the cost of the acquisition.

Acquisitions prior to 1 October 2003

In respect of acquisitions prior to 1 October 2003, publishing rights are held at deemed cost, which represents the amount recorded under UK GAAP. Under UK GAAP these assets were not amortised. Management have reviewed this accounting policy and consider it more appropriate to assign useful lives to these assets in accordance with the policy adopted for other publishing rights as detailed below.

Non-current assets held for sale and discontinued operations

A non-current asset or a group of assets containing a non-current asset (a disposal group) is classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, it is available for immediate sale and the sale is highly probable within one year.

Notes to the Financial Statements continued

at 31 December 2011

1 Statement of Accounting Policies (continued)

On initial classification as held for sale, non-current assets and disposal groups are measured at the lower of previous carrying amount and fair value less costs to sell with any adjustments taken to profit and loss. The same applies to gains and losses on subsequent remeasurement although gains are not recognised in excess of any cumulative impairment loss. Any impairment loss on a disposal group first is allocated to goodwill and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets and investment property which continue to be measured in accordance with the Group's accounting policies.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or that meets the criteria to be classified as held for sale. Discontinued operations are presented in the income statement (including the comparative period) analysing the post-tax profit or loss of the discontinued operation. The education division has been treated as a discontinued operation for the comparative period.

Revenue recognition – sale of goods

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations.

Revenue on books or magazines provided for clients is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

When books are sold on a sale or return basis, revenue is recognised on distribution less a provision for expected returns.

Revenue recognition – sale of services

Revenue in respect of subscription-based services, including online services and licensing, is recognised on a straight line basis over the period of subscription or licence. The unrecognised element is carried within creditors as deferred revenue.

Revenue in respect of advertising services is recognised on publication. Where publications are printed and distributed in more than one volume, the fair value of the revenue attributable to each volume is recognised as it is distributed.

Where the outcome of an e-learning contract can be estimated reliably, revenue is recognised in proportion to the stage of completion of the contract. Where the outcome of an e-learning contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred and work in progress amounts are recorded in the balance sheet at cost. Costs consist of salaries of staff allocated to specific contracts on the basis of time spent on the contract, and any materials directly incurred on that contract. Costs do not include an apportionment of overheads. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where long term training is provided together with training materials, the fair value of the materials provided to delegates is recognised as revenue upon distribution. The remaining revenue is recognised in stages as courses occur.

When long term training programmes are designed on a client's behalf, revenue relating to the conception, set-up and design of the programme is recognised when the first event occurs. Revenue in relation to the organisation and administration of the programme is recognised over the programme's life.

Revenue on all one-off events and conferences is recognised as they occur. Cash received in advance and directly attributable costs relating to future events are deferred. Losses anticipated at the balance sheet date are provided in full.

Revenue for recruitment services provided is recognised when an unconditional offer is accepted. Retainer revenue is recognised upon completion of the candidate's probationary period. Interim revenue is recognised for the period in which the interim staff member works.

Notes to the Financial Statements continued

at 31 December 2011

1 Statement of Accounting Policies (continued)

Leases

Operating lease rentals are charged to the income statement on a straight line basis over the period of the lease. Lease incentives are recognised in the income statement as an integrated part of the total lease expense.

Post retirement benefits – defined contribution

The Group contributes to independent defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The amount charged to the profit and loss account represents the contributions payable to the schemes in respect of the accounting period.

Post retirement benefits – defined benefit

The Group's French subsidiary operated a defined benefit pension scheme which was open to all employees, who were entitled to a lump sum on retirement. The assets of the scheme are held separately from those of the Group. Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The pension scheme deficit is recognised in full. The movement in the scheme deficit is split between operating charges, finance items and, in the statement of total recognised income and expense, actuarial gains and losses. The Group recognises all actuarial gains and losses in the period in which they are valued.

Following the disposal of the major part of the French business in June 2008, the scheme remains available to the 5 remaining French employees of the Group. At the time of the transfer of the business the liability was calculated by a qualified independent actuary to determine the net defined obligations. The liability was less than €500. The Directors consider this to be an immaterial amount and therefore have not given the disclosures required by IAS 19, "Employee Benefits".

Share based payment

The Group operates a number of equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding increase in equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Deferred tax is recognised where it is likely that tax relief will be available on the difference between exercise price and market price at the balance sheet date.

Non-trading items

Non-trading items are items which in management's judgement need to be disclosed by virtue of their size, incidence or nature. Such items are included within the income statement caption to which they relate and are separately disclosed either in the notes to the consolidated financial statements or on the face of the consolidated income statement.

Non-trading items are not in accordance with any specific IFRS definition and therefore may be different to other companies' definition of "non-trading items".

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on taxable profit for the year and any adjustment to tax payable in respect of previous years. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Notes to the Financial Statements continued

at 31 December 2011

1 Statement of Accounting Policies (continued)

The Group's assets and liabilities for current tax are calculated using tax rates that have been enacted or substantively enacted by the balance sheet date

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority or the Group intends to settle its current tax assets and liabilities on a net basis.

Goodwill

Goodwill represents the difference between the cost of acquisition of a business and the fair value of identifiable assets, liabilities and contingent liabilities acquired. Identifiable intangibles are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash generating units and is tested annually for impairment. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

Intangible assets

Intangible assets acquired by the Group are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised on a straight-line basis over their useful lives in accordance with IAS 38 "Intangible Assets". Assets are not revalued. The amortisation period and method are reviewed at each financial year end and are changed in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" if this is considered necessary. The estimated useful lives are as follows:

Publishing rights	10-75 years
Brand names	15-20 years
Customer relationships	1-8 years
Customer lists	4 years
Order books	1 year
Other assets	1 year

Notes to the Financial Statements continued

at 31 December 2011

1 Statement of Accounting Policies (continued)

Software which is not integral to a related item of hardware is included in intangible assets and amortised over its estimated useful life of 3 years. The salaries of staff employed in the production of new software within the Group are capitalised into software. For new publications and other new products, development costs are deferred and amortised over periods of between one and five years following the first release of the new product for sale.

Impairment

The carrying amounts of the Group's intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill the recoverable amount is estimated each year at each balance sheet date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is provided to write off the cost less estimated residual value of property, plant and equipment by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	Over the shorter of the life of the asset or lease period
Equipment, fixtures and fittings	5 years
Database development costs	5 years
Motor vehicles	4 years
IT systems	3 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Inventories, work in progress and long term contracts

Inventories are stated at the lower of cost and net realisable value. Work in progress consists of internal and third party editorial and production costs prior to print, which are capitalised for new publications and substantial updates of continuing publications. Work in progress is valued at the lower of cost and net realisable value being the recoverable amount based on anticipated forward sales from the first print run. Inventories are expensed through cost of sales.

Notes to the Financial Statements continued

at 31 December 2011

1 Statement of Accounting Policies (continued)

E-learning contracts work in progress represents the gross unbilled amount expected to be collected for contract work performed to date. It is measured at cost plus profit recognised to date less progress billings and recognised losses. This work in progress is presented as part of inventories. If payments received from customers exceed income recognised then the difference is presented as deferred income on the balance sheet.

Cash

Cash includes cash on hand and in banks. Cash in banks earn interest at the respective bank deposit rates.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Financial liabilities and equity instruments

Financial assets and financial transactions are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities, and includes no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group, and, where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and incremental costs directly attributable to the issue, are accounted for on an accruals basis as part of finance expenses in the income statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period that they arise.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derivative financial instruments

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group uses foreign exchange forward contracts and interest rate caps to hedge these exposures. The Group does not apply hedge accounting. The Group does not use derivative financial instruments for speculative purposes.

Subsequent to initial recognition derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the income statement.

Foreign currencies

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds sterling, which is the presentation currency of the Group, and the presentation currency for the consolidated financial statements.

Notes to the Financial Statements continued

at 31 December 2011

1 Statement of Accounting Policies (continued)

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated but remain at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the income statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period ended on the balance sheet date. Exchange rate differences arising, if any, are recognised directly in equity in the Group's translation reserve. Such translation differences are recognised as income or as expense in the income statement in the period in which the operation is disposed of.

2 Accounting estimates, judgements and adopted IFRS not yet effective

The key assumptions concerning the future and other key sources of estimation and judgements at the balance sheet date that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Capitalisation of internal costs and assessment of their future recoverability

Management has capitalised costs incurred in relation to the development of internally generated intangible assets. The main area where costs have been capitalised has been summarised below.

i) Production of software

The salaries of staff employed in the production of new software within the Group have been capitalised into software, within other intangible assets. These production costs are then expensed over the estimated useful life of the software, being three years.

Management estimate the extent to which internally generated intangibles will be recovered by assessing future earnings. This is based on past revenue performance and the likelihood of future releases or the use of catalogue. Future sales performance varies from such assessments and changes to provisions against specific publications may be necessary.

b) Intangible assets

When the Group makes an acquisition, management review the business and assets acquired to determine whether any intangible assets should be recognised separately from goodwill. If such an asset is identified, it is valued by discounting the probable future cash flows expected to be generated by the asset over the estimated life of the asset. Where there is uncertainty over the amount of economic benefit and the useful life, this is factored into the calculation. Judgements and estimations are also used by the Directors for the value in use calculation for impairment purposes of goodwill and other intangible assets. Details of goodwill and intangible assets are given in notes 15 and 16.

c) Recoverability of trade receivable

Trade receivables are reflected net of estimated provisions for doubtful accounts. This provision is based on the ageing of receivable balances and historical experience. Details of trade receivables are given in note 20 and 21.

Notes to the Financial Statements continued

at 31 December 2011

2 Accounting estimates, judgements and adopted IFRS not yet effective (continued)

d) Deferred tax

Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular, judgement is used when assessing the extent to which deferred tax assets should be recognised with consideration given to the timing and level of future taxable income. Details of deferred tax are given in note 25.

Details of judgements and estimates in relation to the impairment of goodwill are given in note 15.

Adopted IFRS not yet applied

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on 1 January 2012 and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group. The Group does not plan to adopt this standard early and the extent of the impact has not been determined.

The Group continues to monitor the potential impact of other new standards and interpretations which may be endorsed by the European Union and require adoption by the Group in future accounting periods.

3 Segmental information

Business segments

The group presents segment information based on the Group's management and internal reporting structure. With the disposal of the Education Division in 2010, the Group now has only one reportable segment, Political.

Principal activities are as follows

Political Division – The market leader in political publishing, information and communication in the UK and EU, serving both the political and public affairs communities. The Division comprises Dods Parliamentary Companion, The House Magazine, The Parliament Magazine, Epolitix.com, Civil Service World, Civil Service Live and numerous other political magazines, reference books, monitoring products and revenue-generating websites as well as events and awards. The Political Division is disclosed within continuing operations in the income statement.

Education Division – The leading supplier of study aids and revision guides in the UK, with full product coverage across all subjects and stages of the entire curriculum in UK schools. The Division comprises Lonsdale, Letts Educational and Leckie & Leckie. The Education Division was disposed on 19 March 2010 and has been disclosed within discontinued operations in the comparative figures.

Segment results, assets and liabilities and other information include items directly attributable to the segment.

The following segmental information about the business is presented below. The key information reviewed by the Chief Operating Decision Maker are Revenues as shown below and EBITDA which is presented in Schedule A (unaudited). Schedule A (unaudited) shows a reconciliation of segment result stated in the income statement to Adjusted EBITDA.

Notes to the Financial Statements continued

at 31 December 2011

3 Segmental information (continued)

Year ended 31 December 2011	Political £'000	Consolidated £'000
Revenue		
External revenue – sale of goods	13,238	13,238
– rendering of services	2,024	2,024
Total revenue	15,262	15,262
Segment result		
Head Office expenses	(295)	(295)
		(718)
Operating loss		
Finance income	–	(1,013)
Financing costs		(61)
Loss before tax		
Income tax credit		(1,074)
		201
Loss after tax		
		(873)

Head Office expenses includes £77,000 in respect of non-trading items (2010 £38,000) For a breakdown of non-trading items by division see Schedule A (unaudited)

2011 – Other information	Political £'000	Head Office £'000	Consolidated £'000
Capital expenditure – intangible assets – external	670	–	670
Capital expenditure – intangible assets – internal	226	–	226
Capital expenditure – other	62	2	64
Depreciation	197	15	212
Amortisation of intangible assets	1,615	1	1,616

Balance Sheet	Political £'000	Head Office £'000	Consolidated £'000
Assets			
Segment assets	36,079	–	36,079
Head Office assets	–	2,043	2,043
Consolidated total assets	36,079	2,043	38,122
Liabilities			
Segment liabilities	(7,190)	–	(7,190)
Head Office liabilities	–	18	18
Consolidated total liabilities	(7,190)	18	(7,172)
Consolidated net assets			30,950

Notes to the Financial Statements continued

at 31 December 2011

3 Segmental information (continued)

Year ended 31 December 2010	Political £'000	Continuing Operations £'000	Education (Discontinued) £'000	Consolidated £'000
Revenue				
External revenue – sale of goods	13,283	13,283	1,549	14,832
– rendering of services	2,827	2,827	–	2,827
Total revenue	16,110	16,110	1,549	17,659
Segment result				
Head Office expenses	542	542	(262)	280
		(820)	–	(820)
Operating loss				
Finance income		8	–	8
Financing costs		(448)	–	(448)
Loss before tax				
Income tax credit		762	–	762
Loss on sale of discontinued operations (net of tax)			(1,099)	(1,099)
Profit/(loss) after tax				
		44	(1,361)	(1,317)

2010 – Other information	Political £'000	Head Office £'000	Continuing Operations £'000	Consolidated £'000
Capital expenditure – intangible assets – external	542	–	542	542
Capital expenditure – intangible assets – internal	146	–	146	146
Capital expenditure – other	750	74	824	824
Depreciation	113	8	121	121
Amortisation of intangible assets	1,732	10	1,742	1,742

Balance Sheet	Political £'000	Continuing Operations £'000	Consolidated £'000
Assets			
Segment assets	35,616	35,616	35,616
Head Office assets		3,075	3,075
Consolidated total assets		38,691	38,691
Liabilities			
Segment liabilities	6,458	(6,458)	(6,458)
Head Office liabilities		(15)	(15)
Consolidated total liabilities		(6,473)	(6,473)
Consolidated net assets		32,218	32,218

Notes to the Financial Statements continued

at 31 December 2011

3 Segmental information (continued)

Geographical segments

The following table provides an analysis of the Group's performance and assets by geographical market. Segment revenue is based on the geographical location of customers and segment assets on the basis of location of assets.

	Revenue by geographical		Carrying amount of segment assets		Additions to property, plant and equipment and intangible assets	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000
UK	11,350	12,475	37,521	38,134	733	1,366
Continental Europe and rest of world	3,912	3,635	601	557	1	-
Continuing operations	15,262	16,110	38,122	38,691	734	1,366
UK (discontinued)	-	1,461	-	-	-	-
Continental Europe and rest of world (discontinued)	-	88	-	-	-	-
	15,262	17,659	38,122	38,691	734	1,366

4 Non-trading items

	2011 £'000	2010 £'000
Acquisition costs	618	-
Redundancy and people related costs	115	217
Non trading expenses	173	-
Office move costs	12	127
Abortive deal costs	-	38
	918	382

Acquisition expenses include legal and financial due diligence costs associated with the acquisition of Politics Home and the investigation of the potential acquisition of DeHavilland. Further costs have been incurred subsequent to the balance sheet date and will be recognised as appropriate during the period 31 March 2013. Acquisition expenses also includes £210,000 of allocated salary costs for senior management which have been apportioned on the basis of the time they have spent during the year on the acquisition related activity.

Redundancy and people related costs represent the effect of a Group initiative to reduce costs.

Non-trading items include expenses incurred aligning tax and business costs within the Group's offices in Brussels and Paris.

Office move costs relate to additional costs in relocating the Group to Dartmouth Street, London.

Notes to the Financial Statements continued

at 31 December 2011

5 Profit / (loss) before tax

Profit / (loss) before tax has been arrived at after charging / (crediting)

	2011 £'000	2010 £'000
Depreciation of property, plant and equipment	212	121
Amortisation of intangible assets acquired through business combinations	1,170	1,339
Amortisation of other intangible assets	446	403
Writeback of inventories recognised as an expense	1	1
Inventories recognised as an expense	310	288
Staff costs (see note 7)	7,933	8,402
Non-trading items (see note 4)	918	382
Operating lease charge	319	384

	2011 £'000	2010 £'000
Auditors' remuneration		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	40	44
Fees payable to the Company's auditor and its associates for other services		
The audit of the Company's subsidiaries, pursuant to legislation	24	26
Other services	150	418
	214	488

Auditors' remuneration for non-audit services of £150,000 (2010 £418,000) related to due diligence and acquisition related work. Amounts paid to the Company's auditor and their associates in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis.

6 Directors' remuneration

The remuneration of the directors of the Company for the year ended 31 December 2011 is set out below

	Salaries £	Fees £	Pension contributions £	Benefits £	2011 £	2010 £
Executive directors						
G Murray	236,250	–	35,442	2,108	273,800	283,680
R Levy ¹	150,000	–	22,500	1,209	173,709	183,558
Non-executive directors						
K Hand	–	35,000	–	–	35,000	35,000
R Flaye	–	25,000	–	–	25,000	25,000
Sir William Wells	–	25,000	–	–	25,000	–
The Lord Adonis	–	22,917	–	–	22,917	–
Total	386,250	107,917	57,942	3,317	555,426	527,238

¹ Resigned 19 April 2012

Notes to the Financial Statements continued

at 31 December 2011

6 Directors' remuneration (continued)

Directors' interests

The current Directors and their interests in the share capital of the Company at 31 December 2011 are disclosed within the Directors' Report

7 Staff costs

The average number of persons employed by the Group (including executive directors) during the year within each category was

	2011	2010
Editorial and production staff	79	62
Sales and marketing staff	76	85
Managerial and administration staff	40	45
	195	192

The aggregate payroll costs in respect of these employees (including executive directors) were

	2011 £'000	2010 £'000
Wages and salaries	7,023	7,465
Social security costs	849	829
Pension and other costs	67	64
Share based payment (credit)/charge	(6)	44
	7,933	8,402

8 Finance income

	2011 £'000	2010 £'000
Bank interest receivable	–	8

9 Financing costs

	2011 £'000	2010 £'000
On bank loans and overdrafts	27	331
Net exchange losses	34	117
	61	448

Notes to the Financial Statements continued

at 31 December 2011

10 Taxation

	2011 £'000	2010 £'000
Current tax		
Current tax on income for the year at 26.5% (2010: 28%)	184	52
Adjustments in respect of prior periods	2	(18)
	186	34
Double taxation relief	(2)	–
Overseas tax		
Current tax expense on income for the year at 26.5% (2010: 28%)	2	–
Total current tax expense	186	34
Deferred tax (see note 25)		
Origination and reversal of temporary differences	(237)	(796)
Effect of change in tax rate	(150)	–
Total deferred tax income	(387)	(796)
Total income tax (credit)/charge	(201)	(762)

The effect of non-trading items charged during the year is to decrease the tax charge by £136,000 (2010: increase of £107,000)

The credit to the income statement in respect of deferred tax of £387,000 (2010: £796,000) is stated after recording a deferred tax asset of £nil (2010: £nil) in respect of tax losses

The tax charge for the period differs from the standard rate of corporation tax in the UK of 26.5% (2010: 28%)

Notes to the Financial Statements continued

at 31 December 2011

10 Taxation (continued)

The differences are explained below

	2011 £'000	2010 £'000
Income tax reconciliation		
(Loss)/profit before tax	(1,074)	(718)
Notional tax charge at standard rate of 26.5% (2010: 28%)	(285)	(201)
Effects of		
Expenses not deductible for tax purposes	446	1,417
Accelerated capital allowances and temporary differences	(372)	(2,091)
Adjustments to tax charge in respect of prior periods	2	(18)
Difference between UK and French tax rates	11	9
Other	(3)	(2)
Losses for the year not relieved	-	124
Total income tax credit	(201)	(762)

11 Discontinued operations

Discontinued operations relates to the results of the Education Division, which was sold on 19 March 2010. The Education Division included Letts Educational Ltd, Leckie & Leckie Ltd and the division Lonsdale which was held within Dods (Group) PLC. Results attributable to this business were as follows:

	2010 £'000
Revenue	1,549
Cost of sales	(1,109)
Gross profit	440
Amortisation of intangible assets acquired through business combinations	(142)
Other administrative expenses	(560)
Operating loss	(262)
Loss on sale of discontinued operations (net of tax)	(1,099)
Loss for the period	(1,361)
Basic loss per share	(0.90)p
Diluted loss per share	(0.90)p

Notes to the Financial Statements continued

at 31 December 2011

11 Discontinued operations (continued)

Effect of disposal on the financial position of the Group	2010 £'000
Cash received (less transaction costs)	8,472
Less: assets/liabilities disposed of	
Property, plant and equipment	(140)
Intangible assets (excluding goodwill)	(5,908)
Inventories	(3,235)
Trade and other receivables	(1,241)
Cash and cash equivalents	(68)
Trade and other payables	1,021
Loss on disposal	(1,099)

12 Dividends

	2011 £'000	2010 £'000
The aggregate amount of dividends comprises		
Final dividends paid in respect of the previous year but not recognised as liabilities in that year	380	-

The Board declared an interim dividend of 0.25p per Ordinary share on 3 November 2010 in respect of the year ending 31 December 2010, which was paid on 11 January 2011 to shareholders on the register at 24 December 2010.

13 (Loss)/earnings per share

	2011 £'000	2010 £'000
Loss attributable to shareholders	(873)	(1,317)
Add: non-trading items net of tax	782	275
Add: amortisation of intangible assets acquired through business combinations	1,170	1,339
Add: results of discontinued operations	-	1,361
Add/(deduct): share based payment (credit)/charge	(6)	44
Adjusted profit attributable to shareholders post tax	1,073	1,702

Notes to the Financial Statements continued

at 31 December 2011

13 (Loss)/earnings per share (continued)

	2011 Ordinary shares	2010 Ordinary shares
Weighted average number of shares		
In issue during the year – basic	151,998,453	151,998,453
Dilutive potential ordinary shares	–	–
In issue during the year – diluted	151,998,453	151,998,453
Loss per share – basic	(0.57)p	(0.87)p
Loss per share – diluted	(0.57)p	(0.87)p
Adjusted earnings per share (as defined above) – basic	0.71p	1.12p
Adjusted earnings per share (as defined above) – diluted	0.71p	1.12p
Earnings per share on continuing operations		
(Loss)/earnings per share – basic	(0.57)p	0.03p
(Loss)/earnings per share – diluted	(0.57)p	0.03p

14 Acquisitions

	2011 £'000
Goodwill (note 15)	487
Intangible assets (note 16)	309
	796

On 1 July 2011, Dods Parliamentary Communications Ltd, a 100% subsidiary of Dods (Group) PLC, acquired the business and assets of Politics Home, from Political Investments Ltd and Politics Home Ltd. The business of Politics Home is a subscription based daily political news aggregation website. Following the acquisition, Politics Home will form part of Dods' Parliamentary engagement product suite. No consideration was payable on completion, with contingent deferred consideration (up to a maximum of £2m) being payable in cash in 2014, based on certain revenue targets for Dods' Parliamentary engagement product suite for the year ending 31 December 2013.

As at 31 December 2011, the fair value of the contingent deferred consideration payable in 2014 was estimated at £690,000 and has been recognised in the financial statements accordingly. Please refer to note 24.

15 Goodwill

Cost and net book value	2011 £'000	2010 £'000	2009 £'000
Opening balance	18,906	18,906	22,847
Additions	487	–	–
Impairment	–	–	(3,941)
Closing balance	19,393	18,906	18,906

Notes to the Financial Statements continued

at 31 December 2011

15 Goodwill (continued)

The goodwill addition of £487,000 represents the opportunity for synergies in respect of the Politics Home acquisition from the combined operations as well as the employees transferred in connection with the business

Goodwill acquired in a business combination is allocated at acquisition to the cash-generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of goodwill has been allocated as follows

	2011 £'000	2010 £'000	2009 £'000
Political Division	19,393	18,906	18,906

The Group tests annually for impairment or more frequently if there are indications that goodwill might be impaired

Political Division

The recoverable amount of the CGU is determined from value in use calculations

Value in use was determined by discounting future cash flows generated from the continuing use of the titles and was based on the following most sensitive assumptions

- cash flows for 2012 were projected based on the budget for 2012,
- cash flows for 2013 to 2016 were extrapolated using conservative growth rates at an average of 5% (2010 5%), based on management's view on likely trading and likely growth,
- cash flows beyond 2016 are extrapolated using 3% (2010 3%) growth rate,
- cash flows were discounted using the CGU's pre-tax discount rate of 12.24% (2010 12.24%)

The growth rates shown are the average applied to the cash flows of the cash generating unit and do not form a basis for estimating the consolidated profits of the Group in the future

The Directors recognise that the determination of an appropriate discount rate is judgmental and is the key assumption in the value in use calculation and therefore sensitivities were performed which address how increases in the discount rate might affect the value in use

The value in use calculation exceeds the carrying value by £4.6 million. If the pre-tax discount rate was increased to 12.9%, this would lead to the recoverable amount equalling the carrying amount of the CGU. Management has sensitised the key assumptions including the discount rate. Under the sensitised case, using the high end of the range of acceptable discount rates of 14.94%, the value in use would fall below the carrying value by £4.4 million

The Directors have considered the current market capitalisation of the Group compared with their value in use calculations, and believe that current market capitalisation is below their view of the value of the Group for the following reasons

- General advice from external financial advisors,
- The free float percentage of the Group, leading to illiquidity of shares due to Group shareholder profiles, and
- Specialist / niche focus of their media assets, when compared to the general media assets

Based on the result of the value in use calculations undertaken, supported also by the other factors explained, the Directors conclude that the recoverable amount of the carrying value in the Political CGU exceeds its carrying value

Notes to the Financial Statements continued

at 31 December 2011

16 Intangible assets

	Assets acquired through business combinations £'000	Software £'000	Total £'000
Cost			
At 1 January 2010	22,612	1,435	24,047
Additions – externally purchased	–	542	542
Additions – internally generated	–	146	146
Disposals	–	(76)	(76)
Exchange adjustment	–	(8)	(8)
At 1 January 2011	22,612	2,039	24,651
Additions – externally purchased	309	361	670
Additions – internally generated	–	226	226
Disposals	–	(284)	(284)
At 31 December 2011	22,921	2,342	25,263
Amortisation			
At 1 January 2010	7,408	919	8,327
Charged in year	1,339	403	1,742
Disposals	–	(74)	(74)
Exchange adjustment	–	(4)	(4)
At 1 January 2011	8,747	1,244	9,991
Charged in year	1,170	446	1,616
Disposals	–	(284)	(284)
Exchange adjustment	–	(1)	(1)
At 31 December 2011	9,917	1,405	11,322
Net book value			
At 1 January 2010	15,204	516	15,720
At 31 December 2010	13,865	795	14,660
At 31 December 2011	13,004	937	13,941

Notes to the Financial Statements continued

at 31 December 2011

16 Intangible assets (continued)

	Net book value 2011 £'000	Net book value 2010 £'000	Net book value 2009 £'000
Assets acquired through business combinations comprise			
Publishing rights	11,960	12,801	13,642
Brand names	749	813	877
Customer relationships	295	251	628
Customer lists	-	-	56
Other assets	-	-	1
	13,004	13,865	15,204

As at 31 December 2011 and 2010, Publishing Rights principally relate to Dods Parliamentary Communications Ltd and Huveaux Politique. These are being written off in equal instalments over the remaining amortisation periods of between 10 and 75 years.

No intangible assets have an indefinite useful economic life.

Included within intangible assets are internally generated assets with a net book value of £289,630 (2010: £245,995).

17 Property, plant and equipment

	Leasehold improvement £'000	Equipment and motor vehicles £'000	Total £'000
Cost			
At 1 January 2010	26	554	580
Additions	546	278	824
Disposals	(23)	(119)	(142)
At 1 January 2011	549	713	1,262
Additions	21	43	64
Disposals	-	(194)	(194)
Exchange adjustment	-	7	7
At 31 December 2011	570	569	1,139
Depreciation			
At 1 January 2010	26	422	448
Charge for the year	19	102	121
Disposals	(23)	(119)	(142)
At 1 January 2011	22	405	427
Charge for the year	92	120	212
Disposals	-	(194)	(194)
Exchange adjustment	-	7	7
At 31 December 2011	114	338	452

Notes to the Financial Statements continued

at 31 December 2011

17 Property, plant and equipment (equipment)

	Leasehold improvement £'000	Equipment and motor vehicles £'000	Total £'000
Net book value			
At 1 January 2010	–	132	132
At 1 January 2011	527	308	835
At 31 December 2011	456	231	687

The Group did not have any assets recognised from obligations under finance leases in either the current or prior year

18 Subsidiaries

The results of each of the following principal subsidiary undertakings have been included in the Group accounts as at 31 December 2011 and 31 December 2010

Company	Activity	% Holding	Country of registration
Vacher Dod Publishing Limited (i)	Dormant	100	England and Wales
Training Journal Limited	Holding company	100	England and Wales
Fenman Limited (ii)	Publishing	100	England and Wales
Dods Parliamentary Communications Limited	Publishing	100	England and Wales
Monitoring Services Limited (iii)	Dormant	100	England and Wales
Political Wizard Limited (iii)	Dormant	100	England and Wales
Huveaux Politique SAS	Publishing	100	France

All subsidiaries are owned directly except as noted below

- (i) The Company owns the entire issued share capital of Vacher Dod Publishing Limited, which is comprised 223,306 Ordinary "A" shares of £1 each, 156,581 Ordinary "B" shares of £1 each, 21,750 Ordinary "C" shares of £1 each, and 178,363 Ordinary "D" shares of £1 each
- (ii) The Company directly owns 50% of the issued share capital of Fenman Limited with the residual 50% being owned by Training Journal Limited, of which the company owns 100%. The Company therefore controls the entire issued share capital of Fenman Limited
- (iii) Dods Parliamentary Communications Limited owns 75% of the issued share capital of Political Wizard Limited with the residual 25% being owned by Monitoring Services Limited, of which Dods Parliamentary Communications Limited owns 100%. The Company owns 100% of the issued share capital of Dods Parliamentary Communications Limited and therefore controls the entire issued share capital of Political Wizard Limited

Notes to the Financial Statements continued

at 31 December 2011

19 Inventories

	2011 £'000	2010 £'000	2009 £'000
Work-in-progress	55	43	38
Finished goods	73	68	85
	128	111	123

20 Financial instruments

The Group has exposure to several forms of risk through its use of financial instruments. Details of these risks and the Group's policies for managing these risks are included below.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's principal financial assets are trade and other receivables, and cash.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

At 31 December 2011, £770,000 of the Group's trade receivables were exposed to risk in countries other than the United Kingdom (2010: £440,000). The ageing of trade receivables at the reporting date was:

	Gross 2011 £'000	Provided 2011 £'000	Gross 2010 £'000	Provided 2010 £'000	Gross 2009 £'000	Provided 2009 £'000
Overdue by less than 3 months	1,497	19	1,931	9	2,092	7
Overdue by between 3 and 12 months	146	23	179	31	98	34
Overdue by more than 12 months	–	–	–	–	45	34
	1,643	42	2,110	40	2,235	75

Provisions against trade receivables are based on an ageing analysis of overdue receivables and any other indications which suggest an impairment as estimated by management.

The movement in allowance for doubtful accounts in respect of trade receivables during the year was as follows:

	2011 £'000	2010 £'000	2009 £'000
Balance at 1 January	40	75	249
Movement	2	(35)	(174)
Balance at 31 December	42	40	75

Notes to the Financial Statements continued

at 31 December 2011

20 Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group has in place a working capital facility of £300,000 with Bank of Scotland for the purpose of providing funds in the event of any significant delay in converting working capital into cash. For further details on this facility see note 23.

The contractual cash flows of each financial liability is materially the same as their carrying amount.

Currency risk

The Group is exposed to currency risk on transactions denominated in Euros.

The Group uses currency derivatives to reduce its exposure to foreign exchange movements. One forward contract to sell €750,000 into Sterling was taken out and redeemed in 2011. The Sterling/Euro rates on this transaction was 1.1775. A maximum of 75% of the Group's profits or cash flows can be hedged under the Group's treasury policy.

Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. For further details of share capital see note 26.

Sensitivity analysis

In managing interest rate and currency risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer-term, however, permanent changes in foreign exchange and interest rates would have an impact on consolidated earnings.

At 31 December 2011, it is estimated that a general increase of one percentage point in interest rates would have decreased the Group's profit/(loss) before tax by approximately £nil (2010: £3,000).

It is estimated that a general increase of one percentage point in the value of the Euro against Sterling would have increased the Group's profit/(loss) before tax by approximately £19,000 (2010: £19,000).

Fair values

The directors consider that the fair value of financial instruments is materially the same as their carrying amounts.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders. When considering acquisitions the Board of Directors assess the costs of any potential acquisition against the Group's ability to fund such an acquisition from existing resources. If necessary the Board of Directors will consider the equity markets as well as funding through debt.

Notes to the Financial Statements continued

at 31 December 2011

21 Other financial assets

	2011 £'000	2010 £'000	2009 £'000
Trade and other receivables			
Trade receivables	1,601	2,070	2,160
Other receivables	152	335	143
Prepayments and accrued income	741	288	494
	2,494	2,693	2,797

Trade and other receivables denominated in currencies other than Sterling comprise £770,000 (2010 £440,000) denominated in Euros

	2011 £'000	2010 £'000	2009 £'000
Cash and cash equivalents			
Cash and cash equivalents	1,479	1,486	428

Net cash includes £1,382,000 (2010 £1,439,000) with Bank of Scotland. Please refer to note 23 for details of the facility available as at 31 December 2011

Cash includes an overdraft of £395,000 (2010 cash of £700,000) denominated in Euros

22 Current liabilities

	2011 £'000	2010 £'000	2009 £'000
Trade and other payables			
Trade creditors	1,216	987	605
Other creditors including tax and social security	1,055	841	856
Accruals and deferred income	2,471	2,656	2,616
	4,742	4,484	4,077

Trade creditors and accruals comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 44 days (2010 33 days)

Current liabilities denominated in currencies other than Sterling comprise £56,000 (2010 £102,000) denominated in Euros

	2011 £'000	2010 £'000
Provisions for liabilities and charges		
At 1 January	–	–
Charge to the profit and loss account (see note 4)	918	382
Utilised	(918)	(382)
At 31 December	–	–

Notes to the Financial Statements continued

at 31 December 2011

23 Interest bearing loans and borrowings

Borrowings are repayable as follows

	2011 £'000	2010 £'000	2009 £'000
On demand or within one year	94	125	2,130
Between one and two years	–	94	2,130
Between two and five years	–	–	2,750
After five years	–	–	–
	94	219	7,010
Less: Amounts due for settlement within 12 months	(94)	(125)	(2,130)
Amount due for settlement after 12 months	–	94	4,880

Borrowings are taken out in the following currencies

	2011 £'000	2010 £'000	2009 £'000
Interest			
Principal Thousands			
Sterling Floating linked to LIBOR	–	–	7,010
Sterling 3.5% plus LIBOR	94	219	–
Total	94	219	7,010

The weighted average interest rate paid on the bank loans was 3.95% (2010: 5.7%)

The Sterling loan of £250,000 represents a loan taken out in 2010 with Bank of Scotland to finance the fit-out costs of the new office premises at 21 Dartmouth Street. The last repayment is due in December 2012.

In connection with the Group's banking and borrowing facilities with the Bank of Scotland, the Company and its UK subsidiary undertakings have entered into a cross guarantee, which gives a fixed and floating charge over the assets of the UK trading companies of the Group.

The Group estimates the fair value of its loans to be the same as the carrying amount.

The Group negotiated and confirmed an overdraft facility of £300,000 with the Bank of Scotland during January 2012.

24 Contingent deferred consideration

	2011 £'000	2010 £'000	2009 £'000
Deferred consideration for Politics Home	690	–	–

Notes to the Financial Statements continued

at 31 December 2011

25 Deferred tax liability

The following are the major deferred tax liabilities and assets recognised by the Group, and movements thereon during the current and prior year

	Liabilities		Assets		Total £'000
	Intangible assets £'000	Accelerated capital allowances £'000	Tax losses £'000	Employee benefits £'000	
At 1 January 2010	2,455	463	(317)	–	2,601
Charge to income	(353)	(443)	–	–	(796)
At 1 January 2011	2,102	20	(317)	–	1,805
Effect of change in tax rate	(150)	–	–	–	(150)
Acquisition of intangible assets	93	–	–	–	93
Charge to income	(276)	16	23	–	(237)
At 31 December 2011	1,769	36	(294)	–	1,511

Deferred tax assets and liabilities have been offset in both the current and preceding year as the current tax assets and liabilities can be legally offset against each other, and they relate to taxes levied by the same taxation authority or the Group intends to settle its current tax assets and liabilities on a net basis

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012. This will reduce the company's future current tax charge accordingly and further reduce the deferred tax liability at 31 December 2011 which has been calculated based on the rate of 25% substantively enacted at the balance sheet date. It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax liability accordingly.

At the balance sheet date, the Group has unused tax losses of £3,169,089 (2010: £1,573,968) available for offset against future profits. A deferred tax asset of £294,000 (2010: £317,000) has been recognised in respect of such losses.

26 Called-up share capital

	2011 £'000	2010 £'000	2009 £'000
Authorised 200,000,000 Ordinary shares of 10p each (2010: 200,000,000)	20,000	20,000	20,000
Allotted, called-up and fully paid 151,998,453 Ordinary shares of 10p each (2010: 151,998,453)	15,200	15,200	15,200

On 7 February 2012, shareholders approved a capital reorganisation which resulted in new ordinary shares having a nominal value of 1 pence each and the issuing of deferred shares with a nominal value of 9 pence each. The deferred shares will have no economic value and will not be admitted to trading.

On 5 April 2012, Dods (Group) PLC issued and allotted 76,950,944 Ordinary Shares which were admitted to trading on Thursday 5 April 2012.

Notes to the Financial Statements continued

at 31 December 2011

27 Operating lease arrangements

Total commitments under non-cancellable leases are as follows

	2011 Land and Buildings £'000	2010 Land and buildings £'000
Expiry date		
– within one year	112	24
– between two and five years	1,518	1,153
– after five years	188	266
	1,818	1,443

28 Reconciliation of net cash

	At 1 January 2011 £'000	Cash flow £'000	Reclassification £'000	Exchange movement £'000	At 31 December 2011 £'000
Cash and cash equivalents	1,486	2	–	(9)	1,479
Debt due within one year	(125)	125	(94)	–	(94)
Debt due after one year	(94)	–	94	–	–
	1,267	127	–	(9)	1,385

29 Share based payment

Executive Share Option Scheme

The Company operates an Unapproved Executive Share Option Scheme under which share options are granted to selected Group employees. All options are settled by physical delivery of shares in exchange for payment of the aggregated option price.

The contractual life of each grant is 10 years.

Grant date	Number of shares
27 May 2004	1,641,000
2 November 2004	1,495,925
17 November 2005	1,524,075
13 April 2006	50,000
13 October 2006	3,292,500
2 July 2007	120,000
3 September 2007	1,400,000
8 May 2008	2,350,000
6 May 2009	4,250,000
4 November 2010	3,384,075

Notes to the Financial Statements continued

at 31 December 2011

29 Share based payment (continued)

All options granted are discretionary (as determined by the Remuneration Committee) and carry a pre-exercise performance condition, requiring the Company's Earnings Per Share achievement during any rolling three year financial performance period to exceed the retail/consumer price index by at least 3%, in aggregate, during the same period. No consideration is received for an award and no grants can be made at an option exercise price per share which is less than the market price at the time of grant.

On 4 November 2010, 2,709,075 of existing share options were cancelled and reissued at a lower exercise price of 10 pence per share. The decision was taken due to the existing share options being 'under the water', thus unlikely to ever be exercised. The incremental fair value of the modified equity instrument was recognised.

The charge based on the grant date fair value of the original equity instruments, which is recognised over the remainder of the original vesting period represented a non material amount, and therefore no additional charge has been recognised as a result of this modification.

Details of the share options outstanding during the year are as follows

	Number of Ordinary shares	Weighted average exercise price (pence)
At 1 January 2010	7,514,075	15.70
Granted during the year	3,384,075	10.00
Lapsed during the year	(3,664,075)	21.69
At 1 January 2011	7,234,075	10.00
Granted during the year	-	0.00
Lapsed during the year	(335,000)	10.00
At 31 December 2011	6,899,075	10.00

The following options were outstanding under the Company's Executive Share Option Scheme as at 31 December 2011

	Number of Ordinary shares	Exercise price per share (p)	Exercise Period
Granted			
6 May 2009	3,700,000	10	May 2012 – 2019
4 November 2010	3,199,075	10	November 2013 – 2020
	6,899,075		

The options outstanding at the year end have an exercise price of 10p and a weighted average contractual life of 8 years.

The income statement charge in respect of the Executive Share Option Scheme for the year was £16,000 (2010: £26,000).

Savings Related Share Option Scheme

The Company operates a Savings Related Share Option Scheme which facilitates the grant of options to all employees. This is based on a three to five year share save contract and options may be granted at an option exercise price discounted by up to 20% of the market price at the time of grant. Options are forfeited if the employee leaves the Group on a voluntary basis before the options vest.

Notes to the Financial Statements continued

at 31 December 2011

29 Share based payment (continued)

Details of the share options outstanding during the year are as follows

	Number of Ordinary shares	Weighted average exercise price (pence)
At 1 January 2010	1,201,043	12.48
Lapsed during the year	(1,063)	15.14
At 1 January 2011	652,980	10.55
Lapsed during the year	(587,880)	10.61
At 31 December 2011	65,100	10.00

The following options were outstanding under the Company's Savings Related Share Option Scheme as at 31 December 2011

	Number of Ordinary shares	Exercise price per share (p)	Exercise period
Granted			
1 July 2008	65,100	10	July 2013

The options outstanding at the year end have an exercise price of 10p and a weighted average contractual life of 0.75 years

The aggregated inputs into the Black-Scholes option pricing model for both schemes are as follows for options granted in 2010

Weighted average	2010
Fair value at measurement date	1.95p
Share price at date of grant	8.37p
Option exercise price	10p
Expected volatility	55.61%
Option life	3.92 years
Risk free interest rate	1.4%
Dividend yield	0.00%

The expected volatility is based on the previous 12 months' share price history

The income statement credit in respect of the Share Related Share Option Scheme for the year was £22,000 (2010 charge of £11,000)

No options were granted during the year and therefore there is no fair value calculation required

Notes to the Financial Statements continued

at 31 December 2011

30 Post balance sheet events

De Havilland Acquisition

On 12 January 2012, Dods (Group) PLC conditionally agreed to acquire the business and certain assets of the DeHavilland Political Intelligence Division of Emap Limited. A placing of 200,000,000 New Ordinary Shares at 5.5 pence each will raise £11,000,000 (before expenses) to fund the consideration and acquisition strategy.

On 7 February 2012, shareholders approved a capital reorganisation which resulted in new ordinary shares having a nominal value of 1 pence each and the issuing of deferred shares with a nominal value of 9 pence each. The deferred shares will have no economic value and will not be admitted to trading.

To comply with the tax treatment for certain VCTs on 5 April 2012, Dods (Group) PLC issued and allotted 76,950,944 Ordinary Shares which were admitted to trading on Thursday 5 April 2012.

The acquisition is pending a decision from the Office of Fair Trading.

Fire at 21 Dartmouth Street

On the 9 March 2012 there was a serious electrical fire at 21 Dartmouth Street. Following the fire, the business had to relocate to temporary office space at four separate locations. Interruption to the business was minimal and there has been no loss of revenue.

31 Related party transactions

On 1 July 2011, Dods Parliamentary Communications Ltd, a 100% subsidiary of Dods (Group) PLC, acquired the business and assets of Politics Home from Political Investments Ltd and Politics Home Ltd. Both Political Investments Ltd and Politics Home Ltd are ultimately controlled by Lord Ashcroft. In accordance with the Asset Purchase Agreement, the sellers agreed to pay the running costs relating to Politics Home for the period 1 July to 31 December 2011 which amounted to £98,000. This amount remained unpaid at the balance sheet date together with £29,000 of completion adjustments, totalling £127,000.


Notes to the Parent Company Financial Statements

at 31 December 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Intangible assets	34	1,357	1,357
Tangible fixed assets	35	57	71
Investments	36	27,774	27,789
		29,188	29,217
Current assets			
Debtors	37	3,635	3,955
Cash	38	69	650
		3,704	4,605
Creditors Amounts falling due within one year	39	(2,316)	(2,030)
Net current assets		1,388	2,575
Total assets less current liabilities		30,576	31,792
Creditors Amounts falling due after more than one year	40	(376)	(470)
Provision for liabilities	41	-	-
Net assets		30,200	31,322
Capital and reserves			
Called-up share capital	42	15,200	15,200
Merger reserve	43	409	409
Profit and loss account	43	14,591	15,713
Equity shareholders' funds	43	30,200	31,322

The accompanying notes form an integral part of this balance sheet

These financial statements were approved by the Board of directors and were signed on its behalf by


 Keith Sadler
 Chief Executive Officer
 25 May 2012

Company Balance Sheet Under UK GAAP

at 31 December 2011

32 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, and under the historical cost accounting rules

Under section 408 of the Companies Act 2006, the company is exempt from the requirement to present its own profit and loss account. The loss after taxation attributable to Dods (Group) PLC for the year and dealt with in the financial statements of the Company was £1,116,054 (2010: £3,780,555). Under Financial Reporting Standard 1 the Company is exempt from the requirements to prepare a cash flow statement on the grounds that it is included in the consolidated accounts.

The Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries.

The Company has also taken advantage of the exemption in FRS 29 as the disclosure and requirements have been adopted on the Group basis.

Share based payments

The Company operates a number of equity-settled, share based compensation plans. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding increase in equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Deferred tax is recognised where it is likely that tax relief will be available on the difference between exercise price and market price at the balance sheet date.

Where the Company grants options over its own shares to the employees of its subsidiaries, it recognises a movement in the cost of investment in its subsidiaries equivalent to the equity-settled share based payment charge recognised in its subsidiary's financial statements, with the corresponding movement being recognised directly in equity.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post retirement benefits – defined contribution

The Company contributes to independent defined contribution pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. The amount charged to the profit and loss account represents the contributions payable to the schemes in respect of the accounting period.

Dividends

Dividends from subsidiary companies are accounted for when payable. Dividends payable to shareholders are recognised when they are approved by the shareholders at the Annual General Meeting. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes to the Parent Company Financial Statements

continued

at 31 December 2011

32 Accounting Policies (continued)

Tax

The charge for taxation is based on the profit for the year. Deferred tax is recognised with discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date as allowed by Financial Reporting Standard 19 "Deferred tax"

Intangible assets

Intangible assets represent publishing rights acquired by the Company

In 2002, the trade and net assets of a subsidiary undertaking were transferred to the Company at their net book value which was less than their fair value. The cost of the Company's investment in that subsidiary undertaking reflected the underlying fair value of its net assets, including intangible assets, at the time of acquisition. As a result of this transfer, the value of the Company's investment in that subsidiary undertaking fell below the amount at which it was stated in the Company's accounting records. Schedule 4 to the Companies Act 1985 that applied at that time required that the investment be written down accordingly and that the amount be charged as a loss in the Company's profit and loss account. However, the directors considered that, as there had been no overall loss to the Company, it would have failed to give a true and fair view to charge that diminution to the Company's profit and loss account for the year ended 31 December 2002 and the amount was re-allocated to the identifiable net assets transferred, so as to recognise in the Company's individual balance sheet the effective cost to the Company of those net assets, including publishing rights. The Group accounts were not affected by this transfer.

In 2006 the Company transferred the trade and net assets of this entity to a different subsidiary undertaking at their book value excluding any amount for the carrying value of publishing rights. As the business no longer exists in the Company, Schedule 4 to the Companies Act 1985 required that these publishing rights be written down accordingly and that the amount be charged as a loss in the Company's profit and loss account. As there was no overall loss to the Company, the directors considered that it would fail to give a true and fair view to charge the amount to the Company's profit and loss account and instead reallocated this amount to the Company's investment in its subsidiaries. The effect of this departure was to increase the Company's fixed asset investments by £4,421,000 and to decrease publishing rights by a corresponding amount.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Leasehold improvements	Over the remaining life of the lease
Equipment, fixtures and fittings	5 years
IT systems	3 years

Fixed asset investments

In the Company's financial statements, investments in subsidiary undertakings and participating interests are stated at cost less any provisions for impairment.

Impairment of fixed assets and goodwill

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is

Notes to the Parent Company Financial Statements

continued

at 31 December 2011

32 Accounting Policies (continued)

caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

Impairment losses recognised in respect of income-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units, then to any capitalised intangible asset and finally to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis. An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed on intangible assets and goodwill only if subsequent external events reverse the effect of the original event which caused the recognition of the impairment or the loss arose on an intangible asset with a readily ascertainable market value and that market value has increased above the impaired carrying amount. For other fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss should be recognised in the current period.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

Financial liabilities and equity instruments

Financial assets and financial transactions are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities, and includes no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, or, where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and incremental costs directly attributable to the issue, are accounted for on an accruals basis as part of finance expenses in the income statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period that they arise.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Company's policy is to provide financial guarantees only to wholly-owned subsidiaries. At 31 December 2011 no guarantees were outstanding (2010: none).

Notes to the Parent Company Financial Statements

continued

at 31 December 2011

33 Staff costs

The average number of persons employed by the Company (including executive directors) during the year within each category was

	2011	2010
Editorial and production staff	–	3
Sales and marketing staff	–	3
Managerial and administration staff	8	6
	8	12

The aggregate payroll costs in respect of these employees (including executive directors) were

	2011 £'000	2010 £'000
Wages and salaries	378	465
Social security costs	58	61
Pension and other costs	58	46
Share based payment charge	9	18
	503	590

Detailed disclosures on Directors' remuneration are given in note 6

34 Intangible assets

	Publishing rights £'000
Cost and net book value	
At 1 January 2011 and 31 December 2011	1,357

Notes to the Parent Company Financial Statements

continued

at 31 December 2011

35 Tangible fixed assets

	Equipment and improvements £'000	Motor vehicles £'000	Total £'000
Cost			
At 1 January 2011	72	44	116
Additions	2	-	2
At 31 December 2011	74	44	118
Depreciation			
At 1 January 2011	3	42	45
Charge for the year	15	1	16
At 31 December 2011	18	43	61
Net book value			
At 1 January 2011	69	2	71
At 31 December 2011	56	1	57

36 Fixed asset investments

	Subsidiary undertakings £'000
Cost	
At 1 January 2011	27,789
Reversals in respect of share based payments	(15)
At 31 December 2011	27,774

Detailed disclosures on subsidiary undertakings are given in note 18. Detailed share based payments disclosures are given in note 29.

37 Debtors

	2011 £'000	2010 £'000
Amounts owed by group undertakings	3,621	3,925
Other debtors	16	3
Deferred tax asset	(18)	5
Prepayments and accrued income	16	22
	3,635	3,955

Notes to the Parent Company Financial Statements

continued

at 31 December 2011

37 Debtors (continued)

The elements of deferred tax are as follows

	2011 £'000	2010 £'000
Accelerated capital allowances	72	41
Tax losses	(294)	(317)
Undiscounted deferred tax liability	(222)	(276)
Effect of discounting	240	271
Discounted deferred liability	18	(5)

Movements in deferred tax for the year are set out below

	£'000
At 1 January 2011	5
Charge to the profit and loss account	(23)
At 31 December 2011	(18)

38 Cash and cash equivalents

	2011 £'000	2010 £'000
Cash and cash equivalents	69	650

39 Creditors: Amounts falling due within one year

	2011 £'000	2010 £'000
Term loan facility payable (see note 40)	94	125
Trade creditors	426	228
Amounts owed to group undertakings	1,724	1,457
Other creditors including tax and social security	–	7
Accruals and deferred income	72	213
	2,316	2,030

Notes to the Parent Company Financial Statements continued

at 31 December 2011

40 Creditors Amounts falling due after more than one year

	2011 £'000	2010 £'000
Term loan facility	–	94
Amounts owed to group undertakings	376	376
	376	470

Borrowings are repayable as follows

	2011 £'000	2010 £'000
On demand or within one year	94	125
Between one and two years	–	94
	94	219
Less: Amounts due for settlement within 12 months (shown within creditors falling due within one year – see note 37)	(94)	(125)
Amount due for settlement after 12 months	–	94

41 Provision for liabilities

	£ 000
At 1 January 2011	–
Charge to the profit and loss account	(14)
Utilised	14
At 31 December 2011	–

Provision for liabilities relates to non-trading items as described in note 4

42 Share capital

	2011 £'000	2010 £'000
Authorised 200,000,000 Ordinary shares of 10p each (2010: 200,000,000)	20,000	20,000
Allotted, called-up and fully paid 151,998,453 Ordinary shares of 10p each (2010: 151,998,453)	15,200	15,200

On 7 February 2012, shareholders approved a capital reorganisation which resulted in new ordinary shares having a nominal value of 1 pence each and the issuing of deferred shares with a nominal value of 9 pence each. The deferred shares will have no economic value and will not be admitted to trading.

Notes to the Parent Company Financial Statements

continued

at 31 December 2011

42 Share capital (continued)

On 5 April 2012, Dods (Group) PLC issued and allotted 76,950,944 Ordinary Shares which were admitted to trading on Thursday 5 April 2012

43 Reconciliation of movement in shareholders' funds

Company	Share Capital £'000	Merger reserve £'000	Profit and Loss account £'000	Total £'000
At 1 January 2011	15,200	409	15,713	31,322
Loss for the year	-	-	(736)	(736)
Dividends paid	-	-	(380)	(380)
Share based payment charge	-	-	(6)	(6)
At 31 December 2011	15,200	409	14,591	30,200

44 Operating lease arrangements

Total commitments under non-cancellable leases are as follows

	2011 Land and buildings £'000	2010 Land and buildings £'000
Expiry date		
- within one year	89	-
- between two and five years	1,330	1,153
- after five years	-	266
	1,419	1,419

Schedule A (unaudited)

Reconciliation between operating profit and non-statutory performance measure

The following tables reconcile operating profit as stated in the income statement to Adjusted EBITDA, a non-statutory measure which the Directors believe is the most appropriate measure in assessing the performance of the Group

Adjusted EBITDA is defined by the Directors as being earnings before interest, tax, depreciation, amortisation of assets acquired through business combinations, and non-trading items. Plate cost amortisation is included within cost of sales in the Education Division as management believe this is an appropriate classification

Year ended 31 December 2011	Operating profit/(loss) £'000	Depreciation* £'000	Amortisation and Impairment of intangible assets £'000	Non-trading items** £'000	Adjusted EBITDA £'000
Political					
Political	(228)	618	1,030	1,059	2,479
Learning	(67)	24	140	36	133
	(295)	642	1,170	1,095	2,612
Head Office	(718)	16	–	(5)	(707)
Results from continuing operations	(1,013)	658	1,170	1,090	1,905

Year ended 31 December 2010	Operating profit/(loss) £'000	Depreciation* £'000	Amortisation and Impairment of intangible assets £'000	Non-trading items** £'000	Adjusted EBITDA £'000
Political					
Political	705	488	1,135	337	2,665
Learning	(163)	17	204	34	92
	542	505	1,339	371	2,757
Head Office	(820)	17	–	56	(747)
Results from continuing operations	(278)	522	1,339	427	2,010
Education (discontinued)	(262)	32	142	–	(88)
	(540)	554	1,481	427	1,922

* including amortisation of software shown within intangibles

** including share based payments charges/(credits) and profit on disposal of subsidiary undertaking

Shareholder Information

Company Registrar

Equiniti provide a range of shareholder information online. You can check your holding and find practical help on transferring shares and updating your personal details at www.sharereview.co.uk. Equiniti may also be contacted on 0871 384 2639 (calls to this number are charged at 8p per minute from a BT landline. Other telephony providers' costs may vary), or by writing to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL.

Share Dealing Service

An internet and telephone share dealing service is operated by the Company's registrar, Equiniti, enabling shareholders to buy and sell Dods (Group) PLC Ordinary shares on the London Stock Exchange. Shareholders who are interested in using these services should visit www.sharereview.co.uk or telephone +44 (0) 845 603 737.

Unsolicited Mail

The Company is required by law to make its share register available upon request to the public and organisations which may use it as a mailing list resulting in shareholders receiving unsolicited mail. Shareholders wishing to limit the receipt of such mail should write to the Mailing Preference Service, DMA House, 70 Margaret Street, London W1W 8SS.

ShareGift

Shareholders, who hold only a small number of shares, where dealing costs make it uneconomic to sell them, may wish to consider donating them to charity through ShareGift, a registered charity administered by The Orr Mackintosh Foundation. The relevant share transfer form can be obtained from their website www.sharegift.org or by writing to ShareGift, 5 Lower Grosvenor Place, London SW1W 0EJ, or by telephoning +44 (0)20 7828 1151.

Dividend Payments to Mandated Accounts

Where shareholders have given instruction for future dividends to be paid directly to a bank or building society account, this is done via the Bankers Automated Clearing System (BACS). This facility provides an immediate access to funds, without the inconvenience of waiting for postal delivery or having personally to visit a bank.

Annual General Meeting

The Annual General Meeting of the Company will be held on 28 June 2012 at the London offices of Reynolds Porter Chamberlain at 2.00pm. A separate circular, comprising a Letter from the Non-Executive Chairman, Notice of Meeting, Explanation of Special Business and a reply-paid Form of Proxy, accompanies this document.

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www.trainingjournal.com

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Secretary

Keith Sadler

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Legal Advisors

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Dods (Group) PLC

Key Products and Services

We have built and acquired a quality portfolio of market-leading brands, products and services across each of our selected growth markets. We serve the private and public sectors through a combination of delivery media, including print (magazines, directories, newsletters and books) digital (websites, monitoring and databases), seminars, conferences, events and awards

Magazines, directories, newsletters and books

Dods Parliamentary Companion
Dods Civil Service Companion
Who's Who in Public Affairs
European Public Affairs Directory
Vacher's Parliamentary Profiles
Vacher's Quarterly

Dods Constituency Guide
Dods Handbook of House of Commons Procedure
Dods Handbook of House of Lords Procedure

The House Magazine
Civil Service World
Public Affairs News
The Parliament Magazine
The Regional Review
The Research Review

Trombinoscope Parlement, Gouvernement & Institutions
Trombinoscope Regions, Departements & Communes
Trombinoscope de la Santé
Trombinoscope Union européenne
Le Trombinoscope de poche « Cabinets Ministériels »
La Lettre du Trombinoscope

Training Journal

Digital

www.dodspeople.com
www.civilservicenetwork.com
www.electus-group.com
www.theparliament.com
www.trombinoscope.com

Dods UK Monitoring
Dods European Monitoring

www.traineractive.com
www.trainingjournal.com

Seminars, conferences & events

Dods Party Conference Fringe Events
Dods Round Tables
Dods Blue Skies Events

Civil Service World
Civil Service Conference Series (including – The Coming Year in Parliament)
Civil Service World Civil Service Roundtables

Civil Service Live
Civil Service Live – Regional Events

Westminster Briefing
Westminster Explained

Training Journal – Westminster Briefing
Training Journal Learning & Development 20 20
Master Workshops for Trainers

Training Journal Seminars
Training Journal Annual Conference

Awards

Woman in Public Life Awards
Charity Champion Awards
House Magazine Parliamentary Awards
House Magazine Parliamentary Researcher of the Year Awards
MEP Awards
European Public Affairs Awards
Public Affairs News Awards
Civil Service Awards
Diversity & Equality Awards
Prix Trombinoscope de l'Homme Politique de l'année
TJ'S Annual Industry Best Practice Awards

Other

Polling

Dods Polling
Dods European Polling

Training Materials

Training DVDs and Games
Training Manuals
Assessment Tools

The Quality & Depth
of our Portfolio





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Dods (Group) PLC is a public limited company registered in England No. 04267888. Its Ordinary shares are listed on the Alternative Investment Market (AIM) (ticker DODS.L).

Dods (Group) PLC is the parent company of the Dods Group of companies. Unless otherwise stated, the text in this Annual Report does not distinguish between the activities and operations of the parent company and those of its subsidiary undertakings.

This is the Annual Report of Dods (Group) PLC for the 12 month period ended 31 December 2011 and complies with UK legislation and regulations. It is also available on the Company's website: www.dodsgroupplc.com

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Cautionary Statement

The purpose of this Annual report Report is to provide information to the members of the Company. The Annual Report contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve risk and uncertainty, since future events and circumstances can cause results and developments to differ from those anticipated. Nothing in this Annual Report should be construed as a profit forecast.

De informatie is afgeleid van de informatie die is afgeleverd door de Dods (Group) PLC. Het is niet bedoeld als advies of anderszins te worden gebruikt. Het is niet bedoeld als een garantie of anderszins te worden gebruikt. Het is niet bedoeld als een garantie of anderszins te worden gebruikt. Het is niet bedoeld als een garantie of anderszins te worden gebruikt.