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19 November 2013

WOODSPEEN TRAINING GROUP PLC (TICKER WSTP)
WOODSPEEN TRAINING GROUP PLC ("Woodspeen" or the "Company" or the "Group")

AUDITED RESULTS FOR YEAR TO 31 JULY 2013

The financial information set out below is derived from the statutory financial statements of Woodspeen Training Group plc for the year to 31 July 2013. The statutory financial statements for the year ended 31 July 2013, upon which an unqualified audit report has been given, have not yet been filed with the Registrar of Companies.

CHAIRMAN'S STATEMENT

I am pleased to announce the results of the Group for the year ended 31 July 2013.

Whilst anticipated in our interim statement in April 2013 it is still disappointing to report an operating loss for the year ended 31 July 2013, before amortisation of acquired intangible assets and exceptional items, of GBP 397,362 as against a loss of GBP 164,397 in the 16 months period ended 31 July 2012.

As a detailed business review is given in the Chief Executive's Report I am taking the opportunity of setting out an overview of where we are now, after just over five years of trading, and what our plans and prospects are for the future.

With the benefit of hindsight Woodspeen entered the government sponsored vocational training market at a most unpropitious time. In 2008 and early 2009 we acquired our first two companies - Futures Training Centres Limited and A & R Training Services Limited - for some GBP 4.3 million. At that time we were profitable but very soon after the arrival of the coalition government in May 2010 a large proportion of the programmes undertaken by the Group, in particular the New Deal programme for the unemployed and "programme led" apprenticeships, were wound down and closed.

This has meant that over the last three years the Group has had to re-engineer its programmes in order to stay in business. At the same time this difficult situation has been compounded by harsh economic conditions with employers, understandably, reluctant to take on young learners.

Over this period our management team, under the very capable leadership of our Chief Executive, has had to contend with these issues and at the same time integrate our businesses into one operating unit. They are to be congratulated in achieving this. We have also managed to conserve the cash of some GBP 2.5 million that we raised at the end of 2010 and early 2011 for acquisitions.

The Group is now focused on programmes where funding is currently most resilient but there are still uncertainties as to the future direction of Government policy.

We are in a better place and our objective is to grow turnover in order to achieve scale. The Group is focused on delivering organic growth and integrating acquisitions, which we are now actively pursuing, in order to return Woodspeen to profitability.

We have learned some painful lessons and I fully expect next year will again be challenging. I do nevertheless have confidence that we are on the right track and look forward to reporting better news in the years ahead.

Charles Prior
Chairman
19 November 2013

CHIEF EXECUTIVE'S REPORT

I am pleased to report to you on the Group's results for the year ended 31 July 2013.

Business overview

The Group delivers Government funded programmes to employed and unemployed learners through two divisions: Vocational Training and Skills Training.

Vocational Training programmes comprise pre-apprenticeship and apprenticeship training, predominantly to younger learners (aged 16-18). Apprenticeships are paid jobs with learners employed from day 1 of their apprenticeship. Programmes include delivery of both workplace assessment and off-the-job training in core skills including Maths and English.

Skills Training programmes comprise the provision of skills and employability training including Maths, English and CV writing. These programmes are delivered to unemployed adults.

The Group's programmes are funded substantially through a direct contract held with the Skills Funding Agency (SFA).

The continued availability of Government funding for training programmes undertaken by the Group is the key driver of the Group's long term success.

Performance for the year

Group performance for the year has been disappointing but in line with the Board's expectations as set out in my Interim Statement.

Group operating profit before amortisation of acquired intangible assets of GBP 52,000 (2012 - GBP 279,803) and impairment of goodwill GBP nil (2012 – GBP 1,000,000) is as follows:

	12 Months ended 31 July 2013		16 Months ended 31 July 2012	
	Revenue GBP	**Operating Profit/(Loss) GBP**	**Revenue GBP**	**Operating Profit/(Loss) GBP**
Vocational Training	**2,682,393**	**(119,167)**	**4,693,804**	**188,244**
Skills Training	**1,330,940**	**60,083**	**1,854,066**	**96,515**
	-------------	-------------	-------------	-------------
Total for segments	**4,013,333**	**(59,084)**	**6,547,870**	**284,759**
Group items:				
Corporate and central costs		**(338,278)**		**(449,156)**
	-------------	-------------	-------------	-------------
	4,013,333	**(397,362)**	**6,547,870**	**(164,397)**
	========	========	========	========

Vocational revenues have declined further in the second 6 month period resulting in an operating loss for the year. The dual effects of operating with lower 16-18 learner volumes throughout the past year coupled with reduced exposure to 24+ learners, in line with Government funding priorities during this year, has resulted in lower revenue for the year.

In contrast, performance in Skills has improved on a like for like programme basis as the Group is now funding in excess of 80% of delivery of these programmes through direct contract. 16 month comparative figures for Skills Training included the impact of high margin New Deal employment programmes now ceased.

Central costs for the year include legal costs, incurred in the second 6 months, related to the restructure of the Company's share capital to eliminate the deficit on its reserves.

Performance by division is analysed in further detail below.

Vocational Training

Revenue has declined on a like for like basis as the Group has continued to pull away from the training of 25+ apprenticeship learners (24+ from next year). Government funding priorities are focused on the 16-18 and 19-24 apprenticeship age groups (19-23 from next year). The Group has focused on the priority age groups during the year.

Recruitment in the key 16-18 year age group has remained challenging. Regrettably but predictably the introduction of new legislation, applicable to year 11 learners this academic year, has had a dampening effect on learner supply around the year end.

Known as RPA (Raising the Participation Age), the legislation requires school children to continue in education or training until the age of 17 but, importantly, does not require them to stay at school. A lack of impartial information around the training choices available to learners, in particular around apprenticeships, has negatively impacted both the quality and volume of learner supply. Your Board anticipates this impact will be relatively short lived however as improving information, advice and guidance becomes more widely available to learners.

On the demand side and by contrast, employer demand for young apprentices has stabilised and is beginning to show early signs of recovery, with the Group notably operating with net vacancies (more job vacancies than learners) for the first time around the year end.

The number of apprenticeship learners enrolled on Woodspeen programmes is as follows:

	As at 31 July 2013	**As at 31 January 2013**	**As at 31 July 2012**
In-Learning volumes			
16 – 18 learners	362	366	387
19 – 24 learners	252	246	224
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Total 16 – 24 learners	**614**	**612**	**611**
25+ learners	119	240	289
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Total learners	**733**	**852**	**900**
	====	====	====

Notwithstanding the supply side challenges the Group has stabilised its 16-24 learner volumes during the year. 25+ learners have declined in line with Government funding priorities.

The Group has undertaken and completed its transformation, from a provider of predominantly classroom-based "Programme Led" apprenticeships to a provider of apprenticeship recruitment and training services to employers. With a base level of employed apprentices the Group is now focused on growing the employed learner book to operational scale.

Skills Training

The Group delivers Skills programmes to the unemployed working with key referral partners including Job Centre Plus (JCP) and Work Programme providers as part of the Government's Welfare to Work supply chain. The Group does not engage directly in the Work Programme in line with its previously stated strategy. Comparatives included the impact of the Group's engagement with New Deal unemployment programmes.

	12 Months ended 31 July 2013		16 Months ended 31 July 2012	
	Revenue	Operating Profit/(Loss)	Revenue	Operating Profit/(Loss)
	GBP	GBP	GBP	GBP
Basic Skills Programmes	1,330,940		1,162,053	
New Deal/other discontinued programmes	-		692,013	
	----------------	----------------	----------------	----------------
Skills Training	1,330,940	60,083	1,854,066	96,515
	==========	==========	==========	==========

The Government's Welfare to Work agenda is focused on removing barriers to employment. Basic skills programmes for the unemployed, of the type provided by the Group, are recognised as a key enabler to securing future employment. In previous years, funding for the Group's programmes was entirely through subcontracts which restricted flexibility over spend. The Group's strategy has been to move from subcontract funded delivery to direct funding.

In excess of 80% of the Group's Skills programmes are now funded directly. Direct funding has provided the Group with flexibility to expand its programme delivery, profitably, into other centres.

Demand for Skills programmes is expected to remain robust in the foreseeable future. However the Group remains dependent on the continued availability of sufficient funding to support delivery.

The Group has completed its transformation from a subcontract-funded provider of Welfare to Work programmes to a focused and substantially directly funded provider of Skills programmes for the unemployed.

Funding and Government policies

The effects of the Coalition's spending priorities, originally set out in late 2010, are now having their full effect on the sector. Reductions in funding rates, changes in programme priorities as well as the impact of the economic downturn have hammered down margins and forced providers out of the market. Against this backdrop Woodspeen has continued to deliver those programmes where funding is considered likely to remain most resilient.

With the election now less than two years away, a number of important Government consultations are underway including those around further funding reform. As a result, there may be further, far reaching implications for the sector and your Board continues to monitor closely Government and Opposition party policies to assess their impact on the long term prosperity of the Group.

Outlook

The sector continues to face challenges as funding constraints and uncertainties around future Government funding policy remain. The Group operates within the constraints of what is now perhaps the tightest funding environment in living memory and we cannot expect to be immune to further funding restrictions or policy changes. Against this background however and over the past few years the Group has transformed from a number of acquired and separately run subsidiaries to a single integrated operating business unit focused on delivering core programmes aligned to the Government's priorities.

There are emerging signs that employer demand for apprentices has reached base level and the Group is cautiously anticipating a return to organic growth. Demand remains firm for the Group's well-respected Skills programmes and this business has momentum. There remains significant scope for profitable growth subject to the continued availability of funding.

With the appointment in July of a Chief Operating Officer to take full responsibility for the day to day running of the business, the management re-structure of the business has been completed. As Chief Executive I am now able to focus on acquisition activity and, together with the Chairman, we are focused on making value-accretive acquisitions that will enable Woodspeen to achieve scale expeditiously.

In this regard vendor expectations are becoming more realistic as the sector continues to adjust to the changed funding landscape and your Board is currently examining a number of acquisition opportunities. We have a first-hand understanding of the challenges associated with operating in the sector and this knowledge and expertise will be essential to converting potential acquisition opportunities into value.

Your Board views the next 12-24 month horizon with caution. With apprenticeship programmes typically of 12-24 month duration, the Group expects that re-building volumes will translate into higher revenues and improving returns in the years ahead. Performance in the short-term will however remain challenging as it will take time to re-build volumes to previous levels.

I look forward to keeping you informed of our progress.

Si Hussain
Chief Executive
19 November 2013

WOODSPEEN TRAINING GROUP PLC
CONSOLIDATED INCOME STATEMENT
YEAR ENDED 31 JULY 2013

	Note	Year Ended 31 July 2013 GBP	16 Months Ended 31 July 2012 GBP
Revenue	2	4,013,333	6,547,870
Cost of sales		(3,066,534)	(4,487,702)
		---------------	---------------
Gross profit		946,799	2,060,168
Administrative expenses		(1,396,161)	(3,504,368)
		---------------	---------------
Loss from operations	2	(449,362)	(1,444,200)
Analysed as:			
(Loss)/Profit from operations before amortisation and impairment intangible assets		(397,362)	(164,397)
Amortisation intangibles – customer contracts acquired on acquisition		(52,000)	(279,803)
Impairment intangibles – Goodwill	3	-	(1,000,000)
		---------------	---------------
		(449,362)	(1,444,200)
		---------------	---------------
Finance revenue		21,339	28,630
		---------------	---------------
Loss before taxation		(428,023)	(1,415,570)
Tax credit	4	13,136	78,836
		---------------	---------------
Loss for the period		(414,887)	(1,336,734)
		==========	==========
Earnings per share			
Basic and diluted	5	(1.16)p	(3.74)p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 JULY 2013

There is no difference between the loss for the year/period shown and total comprehensive expense.

Reconciliation of movements in total equity are given in the Statement of changes in equity.

WOODSPEEN TRAINING GROUP PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2013

	Note	31 July 2013 GBP	31 July 2012 GBP
Assets			
Non-current assets			
Property, plant and equipment		252,994	178,968
Intangible assets		1,633,948	1,689,819
Deferred tax assets		17,921	20,804
		1,904,863	1,889,591
Current assets			
Trade and other receivables		544,389	747,434
Cash and short term deposits		2,590,485	2,927,056
		3,134,874	3,674,490
Total assets		5,036,437	5,564,081
Liabilities			
Current liabilities			
Trade and other payables		649,057	714,331
Deferred revenue		12,080	9,523
Current tax liabilities		-	10,557
Provisions		-	94,817
		661,137	829,228
Non-current liabilities			
Provisions		21,360	10,550
Deferred tax liabilities		30,049	43,853
		51,409	54,403
Total liabilities		712,546	883,631
Net assets		4,327,191	4,680,450
Equity			
Capital and reserves attributable to equity holders of the Company			
Issued share capital	7	357,862	3,578,620
Share premium reserve		-	2,997,637
Merger reserve		376,000	376,000
Retained earnings		3,593,329	(2,271,807)
Total equity		4,327,191	4,680,450

WOODSPEEN TRAINING GROUP PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 JULY 2013

	Note	Year Ended 31 July 2013 GBP	16 Months Ended 31 July 2012 GBP
Cash flows from operating activities			
Loss before taxation		(428,023)	(1,415,570)
Adjustments for:			
Impairment goodwill	3	-	1,000,000
Depreciation of property, plant and equipment		75,841	72,074
Depreciation of leasehold improvements		36,292	55,378
Loss on disposal of property, plant and equipment		-	32,802
Amortisation of intangibles – customer contracts acquired on acquisition		52,000	279,803
Amortisation of intangibles – software		6,158	6,636
Loss on disposal of intangibles – software		-	2,371
Share based payment expense		61,628	63,792
Finance income		(21,339)	(28,611)
Decrease in trade and other receivables		194,200	470,025
Decrease in trade and other payables		(65,274)	(261,174)
Increase/(Decrease) in deferred revenue		2,557	(30,795)
Decrease in provisions		(120,299)	(166,363)
		--------------	--------------
Cash (absorbed)/generated by operations		(206,259)	80,368
Income taxes paid		(342)	(336,220)
		--------------	--------------
Cash flows absorbed by operating activities		(206,601)	(255,852)
		--------------	--------------
Cash flows from investing activities			
Acquisitions – Consideration		-	(1,817,433)
Acquisitions – Cash acquired		-	1,330,998
Purchase of plant and equipment		(149,867)	(101,148)
Purchase of intangibles - software		(2,287)	(17,402)
Interest received		22,184	24,572
		--------------	--------------
Net cash used in investing activities		(129,970)	(580,413)
		--------------	--------------
Decrease in cash and cash equivalents		(336,571)	(836,265)
Cash and cash equivalents at start of year/period		2,927,056	3,763,321
		--------------	--------------
Cash and cash equivalents at end of year/period		2,590,485	2,927,056
		==========	==========

WOODSPEEN TRAINING GROUP PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 JULY 2013

	Issued Share Capital GBP	Share Premium Account GBP	Merger Reserve GBP	Retained Earnings GBP	Total Share-Holders Equity GBP
At 1 April 2011	3,528,620	2,997,637	336,000	(998,865)	5,863,392
Transactions with owners:					
Allotted on acquisition of BDTS Ltd	50,000	-	40,000	-	90,000
Employee share option schemes:					
- Share based payment	-	-	-	63,792	63,792
Total comprehensive expense	-	-	-	(1,336,734)	(1,336,734)
	---------------	---------------	---------------	---------------	---------------
At 31 July 2012	3,578,620	2,997,637	376,000	(2,271,807)	4,680,450
	=========	=========	=========	=========	=========
At 1 August 2012	3,578,620	2,997,637	376,000	(2,271,807)	4,680,450
Transactions with owners:					
Reduction of capital and cancellation of share premium account	(3,220,758)	(2,997,637)	-	6,218,395	-
Employee share option schemes:					
- Share based payments	-	-	-	61,628	61,628
Total comprehensive expense	-	-	-	(414,887)	(414,887)
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At 31 July 2013	357,862	-	376,000	3,593,329	4,337,191
	=========	=========	=========	=========	=========

WOODSPEEN TRAINING GROUP PLC
NOTES TO ANNOUNCEMENT OF AUDITED RESULTS
FOR THE YEAR ENDED 31 JULY 2013

1 Basis of preparation

The financial statements of the Company for the year ended 31 July 2013 comprise the consolidated financial statements of the Company and its subsidiaries (together referred to as the Group).

The consolidated financial statements of the Group have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union. The results in this announcement have been prepared in accordance with IFRS applicable at 31 July 2013 and have been taken from the Group's Financial Statements. This financial information set out above does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006.

The Group's statutory financial statements for the year ended 31 July 2013, upon which an unqualified report has been given, have not yet been filed with the Registrar of Companies.

The financial information for the period to 31 July 2012 is derived from the statutory accounts for that period which have been delivered to the Registrar of Companies.

2 Segment information

The Chief Operating Decision Maker has been identified as the Chief Executive. The Chief Executive reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports used by the Board.

The Chief Executive assesses the performance of operating segments based on operating profit before amortisation of acquired intangible assets, interest and tax. Information presented to the Chief Executive is measured in a manner consistent with that in the financial statements.

The performance of operating segments reviewed by the Chief Executive does not include corporate and central costs. Corporate and central costs, although not an operating segment as defined by IFRS8 are reviewed by the Chief Executive and shown as Group items in the table below.

The principal activity of the Group is Government sponsored training, assessment and related services. The Chief Executive considers the Group's business through two reporting segments based on principal activity:

- Vocational Training (Apprenticeships, Foundation Learning and other vocational training programmes); and
- Skills Training (Skills for Life and other employability training programmes).

		Year ended 31 July 2013		16 Months ended 31 July 2012
	Revenue GBP	Operating Profit/(Loss) GBP	Revenue GBP	Operating Profit/(Loss) GBP
Vocational Training	2,682,393	(119,167)	4,693,804	188,244
Skills Training	1,330,740	60,083	1,854,066	96,515
Total for segments	4,013,333	(59,084)	6,547,870	284,759
Group items:				
Corporate and central costs		(338,278)		(449,156)
		(397,362)		(164,397)
Amortisation charge on acquired intangible assets		(52,000)		(279,803)
Impairment of goodwill		-		(1,000,000)
Total for Group	4,013,333	(449,362)	6,547,870	(1,444,200)

The reconciliation, by operating segment of the profit/(loss) reported to the Chief Decision Maker to operating profit shown in the financial statements is as follows:

	Year ended 31 July 2013			
	Reported Segmental Operating Profit/(Loss) GBP	Amortisation on Acquired Intangible Assets GBP	Impairment of Goodwill GBP	Segmental Operating Profit/(Loss) GBP
Vocational Training	(119,167)	(52,000)	-	(171,167)
Skills Training	60,083	-	-	60,083
Total for segments	(59,084)	(52,000)	-	(111,084)
Group items:				
Corporate and central costs				(338,278)
Total for Group				(449,362)

	16 Months ended 31 July 2012			
	Reported Segmental Operating Profit/(Loss) GBP	Amortisation on Acquired Intangible Assets GBP	Impairment of Goodwill GBP	Segmental Operating Profit/(Loss) GBP
Vocational Training	188,244	(279,803)	(1,000,000)	(1,091,559)
Skills Training	96,515	-	-	96,515
Total for segments	284,759	(279,803)	(1,000,000)	(995,044)

Group items:				
Corporate and central costs				(449,156)
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Total for Group				(1,444,200)
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All income is derived from the United Kingdom.

The Government, through various funding agencies and bodies, directly and through sub-contacting arrangements entered into by the Group, is the Group's single largest customer and accounts for GBP 3,944,0000 (98%) of revenue spread across a number of contracts. The revenue is reported within both Vocational and Skills Training operating segments.

No other single customer accounts for than 10% of Group revenue.

Given the nature of the Group's business, the Chief Executive does not receive or review balance sheet information for operating segments.

3 Impairment of goodwill

	Year Ended 31 July 2013 GBP	16 Months Ended 31 July 2012 GBP
Recognised in arriving at Group operating loss from continuing operations:		
Impairment of goodwill	-	1,000,000
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As a result of the annual review of the carrying value of goodwill as at 31 July 2012, the Group determined that an impairment charge of GBP 1,000,000 against the carrying value of goodwill for Vocational Training was appropriate as the sector has faced and continues to face challenging conditions. Securing employment for young learners, which is a pre-cursor to providers delivering apprenticeship training, is an industry wide challenge. At the same time margins are being adversely affected by the Government's "more for less" agenda.

4 Income tax expense

(a) Tax on loss for the year/period

Tax charged/(credited) in the income statement	Year Ended 31 July 2013 GBP	16 Months Ended 31 July 2012 GBP
Current tax:		
UK corporation tax on loss for the year/period	-	53,652
Adjustment for (over)/under provision in prior periods	(2,215)	1,023
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Total current tax	(2,215)	54,675
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Deferred tax		
Origination and reversal of temporary differences	(8,444)	(125,044)
Deferred tax income resulting from reduction in tax rate	(2,447)	(8,467)
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Total deferred tax	(10,921)	(133,511)
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Tax credit in the income statement	(13,136)	(78,836)
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(b) Reconciliation of the total tax credit

The reasons for the difference between the actual tax credit for the year/period and the standard rate of corporation tax in the UK applied to profits for the year/period are as follows:

	Year Ended 31 July 2013 GBP	16 Months Ended 31 July 2012 GBP
Accounting loss before tax	(428,023)	(1,415,570)
Expected tax charge based on the standard rate of corporation tax in the UK for the year/period of 23.67% (2012 – 25.5%)	(101,313)	(360,971)
Effects of:		
Marginal relief	-	(458)
Share based payments relief	-	3,033
Non-deductible expenses for tax purposes		
Impairment of goodwill	-	255,000
Other non- deductible expenses	7,240	21,888
Share based payments	14,587	16,267
Tax losses for which no deferred tax asset is recognised	59,575	8,288
Other items	11,467	(14,439)
Adjustment for under/(over) provision for current tax in previous periods	(2,215)	1,023
Reduction in opening deferred taxes resulting from reduction in tax rate	(2,447)	(8,467)
Total tax (credit) for the year/period	(13,136)	(78,836)

5 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders by the weighted number of shares in issue during the period.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares for the conversion of all dilutive potential ordinary shares.

For the better understanding of the underlying trading performance, the directors feel it appropriate to disclose earnings per share before and after adjusting for the amortisation of intangible assets acquired on acquisition of subsidiaries and impairment of goodwill.

The Group reported a loss after tax both before and after adjusting for the amortisation of intangible assets acquired on acquisition of subsidiaries and impairment of goodwill in the year to 31 July 2013 and in the period to 31 July 2012. Options granted under Employee Share Schemes were anti-dilutive and basic and adjusted diluted earnings per share are the same as basic and adjusted earnings per share.

Earnings	Year Ended 31 July 2013 GBP	16 Months Ended 31 July 2012 GBP
Earnings attributable to ordinary shareholders	(414,887)	(1,336,734)
Amortisation of acquired intangible assets	52,000	279,803
Taxation impact amortisation of acquired intangible assets	(13,804)	(78,469)
Impairment of goodwill	-	1,000,000
Adjusted (loss)/profit on ordinary activities after tax	(376,691)	(135,400)

Number of shares	Number	Number
Weighted average number of shares for Basic and diluted earnings per share	35,786,204	35,781,081

	Year Ended 31 July	16 Months Ended 31 July

	2013 Pence	2012 Pence
Earnings per share		
Basic earnings per share	(1.16)	(3.74)
Diluted earnings per share	(1.16)	(3.74)
Adjusted earnings per share		
Adjusted basic earnings per share	(1.05)	(0.38)
Adjusted diluted earnings per share	(1.05)	(0.38)

The calculation of adjusted basic earnings per share is set out below:

Earnings per share	Pence	Pence
Basic earnings per share	(1.16)	(3.74)
Amortisation of acquired intangible assets	0.15	0.78
Taxation impact amortisation of acquired intangible assets	(0.04)	(0.22)
Impairment of goodwill	-	2.80
Adjusted basic earnings per share (pence)	(1.05)	(0.38)

6 Dividends

The directors do not recommend payment of a dividend.

7 Share capital

At the Annual General Meeting held on 11 December 2012 shareholders in the Company approved the sub-division of the Company's shares such that each issued Ordinary share of 10p nominal value was sub-divided into one Ordinary share of 1p and one Deferred share of 9p and each authorised but unissued existing Ordinary share was sub-divided into ten Ordinary shares of 1p each.

The Ordinary shares of 1p carry the same rights in all respects as the 10p Ordinary shares, including voting rights and right to participate in dividends of the Company.

The Deferred shares did not carry any rights to vote or dividend rights and they were only entitled to a payment on a return of capital on a winding up of the Company or otherwise after each 1p Ordinary Share had received the amount paid up on such shares and a payment of GBP 10,000,000. The Deferred shares were not listed or traded on the ISDX Growth Market and were not transferable without the written consent of the Company.

On 13 February 2013 Court approval required to give effect to the reduction of capital was received and the Deferred shares were cancelled.

The Company has one class of Ordinary shares which carry equal voting rights and no right to fixed income.

	Ordinary Shares		Deferred Shares	
	Number	GBP	Number	GBP
Authorised				
Ordinary & Deferred shares				
At 31 July 2012	100,000,000	10,000,000		
Increase authorised share capital 11 December 2012 on sub-division of each issued Ordinary share of 10p into 1 Ordinary share of 1p each and 1 Deferred share of 9p each; and sub-division each authorised but unissued Ordinary of 10p into 1 Ordinary share of 1p each	577,924,164	(3,220,758)	35,786,204	3,220,758
At 31 July 2013	677,924,164	6,779,242	35,786,204	3,220,758

	Ordinary Shares		Deferred Shares	
	Number	GBP	Number	GBP
Allotted, called up and fully paid				
Ordinary & Deferred shares				
At 31 July 2012	35,786,204	3,578,620		
Sub-division 11 December 2012 of each Ordinary share of 10p into 1 Ordinary share of 1p each and 1 Deferred share of 9p each	-	(3,220,758)	35,786,204	3,220,758
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Ordinary shares 1p & Deferred shares 9p	35,786,204	357,862	35,786,204	3,220,758
Cancellation 13 February 2013 Deferred shares of 9p			(35,786,204)	(3,220,758)
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At 31 July 2013	35,786,204	357,862	-	-
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The Financial Statements for the year to 31 July 2013 will be posted to shareholders shortly.

Copies of the Financial Statements may be obtained from the Company Secretary, Woodspeen Training Group plc, 32 Wingate Road, Hammersmith, London W6 0UR, the Company's website or from the ISDX website.

The Parent Company's Annual General Meeting will be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AY on 16 December 2013 at 10.30am.

The directors of Woodspeen Training Group plc take responsibility for this announcement.

Contacts:

Woodspeen Training Group plc
Si Hussain 0786 283 7437
Lynn Chandler 07932 753 799

Corporate Adviser
Peterhouse Corporate Finance Limited
Mark Anwyl 020 7220 9796