COMPANY REGISTRATION NUMBER 03359615

Annual Report

Year ended 31st December 2015

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Chairman's Statement 2015

I am pleased to report that in 2015 the Company returned to profitability. This was achieved by simplifying our structure and reducing our area of activities and by focusing on our remaining asset management business which performed well in the year.

Our investment in JRJ Ventures continued to recover on the back of higher volatility and lower costs, and we have consequently modestly raised its carrying value.

Throughout the year and into 2016, we have continued to reduce central overheads including property occupancy costs substantially.

Our main focus is now to build shareholder value by concentrating on the alternative asset classes of our Luxembourg SICAV-SIF. We have invested in several real estate opportunities and are in the final stages of a significant investment in alternative energy.

On behalf of shareholders, I would like to thank our staff for their energy and commitment during the year.

J D S Booth
Chairman
1st July, 2016

Chief Executive Officer's Review

Overview of 2015

2015 was our first year without a broking business, which was successfully sold to two foreign broking houses in 2014.

Corporate Transactions

During 2015 we reviewed several corporate transactions, of which a small one was concluded in 2016, while others are still a work in progress.

Asset Management

We are pleased to report that net asset management fees nearly doubled in 2015, due to the continuing focus in the new Luxembourg SICAV-SIF and the realisation of certain non liquid assets that were successfully achieved during the year. This has increased both management and performance fees. At the same time we were able to keep costs very tight.

Consulting

Our remaining consulting income was due to the tail end of a transition services agreement that we had previously entered into with one of the buyers of our broking business.

Cost structure and Balance Sheet

We continued to pare central costs where possible. Our operating costs from continuing operations in 2015 were £1,052,000 as opposed to £1,037,000 in 2014.

Our overall cash position improved from £1,486,000 to £2,360,000.

Results Summary

Continuing operations only					**Continuing**
	Fund Management £ 000	**Consultancy £ 000**	**Central Operating Costs £ 000**	**2015 Total £ 000**	**2014 Total £ 000**
Turnover	1,944	32	-	**1,976**	789
Cost of sales	(737)	-	-	**(737)**	(62)
Net Revenue	1,207	32	-	**1,239**	727
Operating costs	(210)	-	(842)	**(1,052)**	(1,037)
Operating profit/(loss) before share-based payment expenses and currency exchange differences	997	32	(842)	**187**	(310)
Currency exchange differences	(27)	-	55	**28**	5
Profit on sale of subsidiary	-	-	-	**-**	37
Net loss on financial assets	-	-	(1)	**(1)**	(20)
Operating profit/(loss)	970	32	(788)	214	(288)
Net finance and other income	3	-	3	**6**	38
Profit/(loss) before tax	973	32	(785)	**220**	(250)

Operating Margins

Operating margins were positive in 2015, and consulting also contributed positively, even if marginally. There was a net foreign currency exchange gain of £28,000 compared with £5,000 in 2014, while a revaluation was made for a financial asset held in our balance sheet.

Chief Executive Officer's Review

Capital and Cash Flow

	2015	2014
	£ 000	£ 000
Net assets	**5,969**	5,056
Net current assets	**2,569**	1,840
Cash at bank	**2,360**	1,486

Dividends

The Company does not recommend the payment of a dividend (2014: £nil).

I would like to thank all our staff for their continuing support and commitment.

E M Arbib
Chief Executive Officer
1st July, 2016

Strategic Report

The Directors present the Strategic Report, Directors' Report and the audited financial statements of Integrated Asset Management Plc ("IAM") for the year ended 31st December, 2015

Overview

Integrated Asset Management Plc is the parent company of an asset management and consultancy group. The principal activities of the group are fund management and consultancy services. A review of IAM's business activities during 2015 along with future developments and risk management is given in the Chairman's Statement and the Chief Executive's Review on pages 1 to 3.

Business review

Key performance indicators

In 2015 we continued to operate our continuing traditional businesses with overall turnover higher and profit contribution was also up on 2014. As was highlighted in previous years, revenue for consulting was down, as available resources were concentrated in the direction of enhancing the fund management operations side of the business. At the same time, central overheads were reduced year on year.

The following table summarises the key performance indicators used by the directors to assess the performance of the Group as of the dates and years indicated.

	2015 Total £000s	**2014 Total £000s**	**2014 Continuing £000s**	**Change Continuing**
Turnover	1,976	3,550	789	150%
Operating costs	1,024	2,572	1,032	-1%
Operating result	214	(177)	(288)	
Net assets	5,969	5,056	5,056	18%

Principal risk and uncertainties

Operating in the financial services industry, Integrated faces a number of risks which are inherent to its activities and require active management. The principal risks for the Group have been identified as operational risk and financial risks and in relation to our fund management business and the investment assets held by the Group, investment risk.

Operational Risk

Operational risk is the risk that the Group suffers a loss, either directly or indirectly, from inadequate or failed internal processes and systems or from external events. This risk manifests itself in slightly different ways across our two businesses, fund management and consultancy, but in summary would include:

- Administrative error in the settlement of a deal or in the instruction of a trade on behalf of a fund.
- Loss of key investment professionals.
- Introduction of new products and related issues in the legal, fiscal, regulatory and accounting domains.

Given the nature of such risks, it is Group policy to review continually the controls in place to manage them, to ensure that such controls are appropriate and adequate for the risks involved and that the controls have evolved and developed to reflect the changes in our underlying businesses and how it is carried out.

Financial Risk

The Group operates in a number of different countries and is exposed to a number of financial risks and particularly currency risk. Details of these and the measures undertaken by the Group to manage them are given in note 18 of the financial statements.

Investment Risk

Poor investment performance in our underlying funds, either absolute or relative to the particular fund's peer group, may result in a decrease in management and performance fees as well as redemptions from the funds by investors with similar effect. Poor investment performance in the investment type assets we hold in our balance sheet, will result in losses for shareholders.

Regulatory Environment

The group's principal operating subsidiary is subject to regulation. In the United Kingdom, Integrated Alternative Investments Limited ("IAI") is regulated and authorised by the Financial Conduct Authority.

The Group seeks to ensure that it maintains full compliance with its regulatory obligations and, with regard to it's regulatory capital to maintain a surplus over and above that required at both an operating company level and at a consolidated group level.

Acquisitions, disposals and investment in subsidiaries

During the year, there were no changes in the equity interests in the Group's subsidiary, namely Integrated Alternative Investments Ltd. In 2014 the group sold it's interest in Integrated Financial Products Ltd

Share Capital

There were no changes to the Company's issued share capital during the year. The Company had 19,969,215 shares in issue throughout the year.

During the year, the trustees of the Integrated Asset Management Employee Share Ownership Trust ("ESOT") did not subscribe for any ordinary shares in the Company (2014: nil). The ESOT's share holding in the Company's ordinary share capital is 1,800,000 shares (2014: 1,800,000).

Strategic Report

Creditor Payment Policy

The Group does not follow any code or standard on payment practice, but adopts the following policy regarding the payment of its suppliers:

a To agree payment terms with suppliers in accordance with contractual or other legal obligations;

b To ensure that suppliers are aware of the terms of payment; and

c To make payment in accordance with the payment terms.

Average trade creditor days at 31st December 2015 were 66 days (2014: 57 days) for the Group and 43 days for the Company (2014: 56 days).

Going Concern

The Directors are satisfied that the Company and the Group have adequate resources to continue to operate for the foreseeable future. The Directors confirm that the Company and the Group are going concerns and accordingly continue to adopt the going concern basis in preparing the financial statements.

By Order of the Board

J D S Booth
Director
1st July, 2016

Directors' Report

The Directors present their annual report together with the audited financial statements for the year ended 31st December 2015.

Directors

The Directors of the Company during the year and up to the date of this report were:-

Mr E M Arbib
Mr D Bierbaum
Mr J D S Booth
Mr D Masetti
Mr S D Shane (appointed 9 February 2015)

Mr Stanley Shane was appointed to the Board on 9th February 2015. There were no other changes to the Board of Directors during the year. The following Directors will retire by rotation at the next Annual General Meeting and, being eligible, offer themselves for reappointment: Mr J Booth, Mr D Masetti and Mr S Shane.

Results and Dividends

The profit attributable to equity holders for the year ended 31st December 2015 was £228,000 (2014:loss £257,000). The Directors have not proposed the payment of a dividend for the year ended 31st December 2015 (2014: £nil).

Donations

During the year the Group made charitable donations totalling £150 (2014: £nil).

During the year the Group made political donations totalling £2,000 (2014: £nil).

Third Party Indemnity Provision

The group has arranged qualifying third party indemnity for all of its Directors.

Subsequent Events

On 30 June the Company completed the acquisition of a substantial alternative energy portfolio in Italy, together with investors and joint venture partners. Integrated has invested €2.8m through a newly formed 51% owned subsidiary named Integrated Energy Holdings Limited

Employees

The Group operates an equal opportunity policy in the recruitment, promotion and training of all its employees. The Group believes that employees play a major role in the long-term success of the business and accordingly it promotes a working environment in which employees feel valued and respected. All employees are kept updated of the Group's performance and progress on a regular basis

Annual General Meeting ("AGM")

The Company’s AGM is expected to be held in August, 2016. A notice of the AGM will be sent to shareholders in due course.

Auditor

Sopher + Co LLP who were appointed in 2015, have indicated their willingness to continue in office and resolutions will be proposed at the Annual General Meeting to reappoint them as Auditor of the Company.

Each person who was a Director at the date of approving this report confirms that:

a so far as each Director is aware, there is no relevant audit information of which the Company’s Auditor is unaware; and

b each Director has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow Directors and of the Company’s Auditor for that purpose, in order to be aware of any information needed by the Company’s Auditor in connection with preparing their report and to establish that the Company’s Auditor is aware of that information.

By Order of the Board

J D S Booth
Director
1st July, 2016

Corporate Governance Report

The Board is committed to creating and implementing high corporate governance standards and practices throughout the Group. The Directors recognise the importance that corporate governance plays in the protection and maintenance of Shareholders interests and strive to implement best practice policies to achieve this.

The Board of Directors

The Group is headed by an experienced Board of Directors which consists of one Executive Director and four Non-Executive Directors.

The Board is responsible for ensuring that the Group always acts in the best interests of its Shareholders' while maintaining its ethical values and integrity. The Board monitors decisions that are made by senior management to ensure that they are made with the aim of enhancing long-term shareholder value. The Board is also responsible for ensuring that adequate levels of internal controls are maintained which assist in the efficient and effective operation of the business and to ensure compliance with applicable laws and regulations.

In particular, the Board is responsible for making Group decisions and approvals regarding the following:

- Long-term objectives and strategies.
- Major investments, acquisitions and disposals.
- Annual operating and capital expenditure budgets.
- Annual and interim dividends.
- Treasury policy.
- Risk management strategy.

The roles of the Chairman, John Booth, and Chief Executive Officer, Emanuel Arbib, are clearly divided. John Booth is primarily responsible for the leadership of the Board and for ensuring effective communication with shareholders while Emanuel Arbib is responsible for making and approving senior management decisions which affect the operating and financial performance of the business.

The Board fulfils its duties to the Group's Shareholders through Board meetings or by delegating responsibilities to Board Committees. Details of the Remuneration Committee, Audit Committee and Nomination Committee are shown below.

Appointments to the Board

Any Directors appointed by the Board are subject to re-election by the Shareholders at the Annual General Meeting following their appointment. All Directors are subject to reappointment at intervals of not more than three years. Prior to their appointment, Non-Executive Directors are subject to a review process to assess their independence and to confirm that they have no other relationships that may affect their judgement as a Director of the Group.

All new Directors are provided with appropriate training and briefings which consider their individual qualifications and experience.

Support to the Board

All Directors have access to the advice and services of the Company Secretary, Daniel Baron, who is responsible for ensuring that Board procedures and applicable rules are observed. In addition, there is also a procedure that enables any Director to obtain independent professional advice in respect of their duties at the Group's expense. The Group also maintains liability insurance for its Directors and officers, which is reviewed annually to ensure that the appropriate level of cover is held.

Board Meetings

A number of Board and Board Committee meetings were held during the year.

The Nomination Committee did not meet during the year.

Appropriate briefing papers are distributed to Directors in advance of Board meetings.

Any Director who was unable to attend a Board meeting during the year received appropriate and timely information in advance of the meeting so that their views could be taken into consideration.

Audit Committee

The Audit Committee comprises of two of the four Non-Executive Directors. The Directors who served on the Committee during the year were Detlef Bierbaum (Chairman) and John Booth. The Committee is primarily responsible for the following:

- Monitoring the integrity of the Group's financial statements and any announcements relating to the Group's financial activities.
- Reviewing the Group's internal financial controls and risk management systems.
- Making recommendations for the appointment, reappointment and removal of the external Auditors and approving their remuneration and terms of engagement.

Remuneration Committee

The Remuneration Committee comprises of two of four Non Executive Directors. The Directors who served on the Committee during the year were John Booth (Chairman) and Detlef Bierbaum. The Committee is primarily responsible for the following:

- The review and approval of the Group's remuneration strategy and policies;
- The approval of any new remuneration schemes; and
- The design and review of performance targets and conditions that are attached to performance-related remuneration schemes.

Corporate Governance Report

Nomination Committee

The Nomination Committee is responsible for identifying, assessing and nominating individuals for Board positions as and when they arise. This includes consideration of the reappointment of Non-Executive Directors at the conclusion of their specified term of office. It is also responsible for considering succession planning for both the Board and senior management positions.

The Committee comprised John Booth (Chairman) and Detlef Bierbaum, all of which are Non-Executive Directors.

Internal Control and Risk Management

The Board has overall responsibility for the Group's system of internal control and risk management. While acknowledging that no system of internal control can provide absolute assurance against material loss or misstatement, the Board believes the Group's current systems of internal control and risk management are effectively designed to manage the risks which are inherent in the Group's business.

The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks that are faced by the Group. The key components of these are outlined in the Risk Management section of the CEO's Review.

Investor Relations

The Group updates its Investors Relations section of its website (www.integratedam.com) to provide investors with important information regarding the Company's activities. This includes information such as annual financial statements as well as press releases the Group issues on important events in its development.

Going Forward

The Board believes that good corporate governance is a key contributor to the Group's long-term growth and will continue to invest time and resources to ensure the maintenance and improvement of its high standards.

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report, the strategic 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 and Company financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and accounting estimates that are reasonable and prudent;

- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Independent Auditor's Report to the Members of Integrated Asset Management plc

We have audited the financial statements of Integrated Asset Management plc (the "company") for the year ended 31 December 2015 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statement of Changes in Shareholders Equity, the Consolidated and Company Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2015 and of the group's profit for the year then ended;

- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;

- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and

- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are requires 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.

Martyn Atkinson FCA (Senior Statutory Auditor)
for and on behalf of
Sopher + Co LLP
Chartered Accountants & Statutory Auditors
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

6th July, 2016

Consolidated Income Statement

for the year ended 31 December 2015

	Note	Total 2015 £000s	Continuing operations 2014 £000s	Discontinued operations 2014 £000s	Total 2014 £000s
Revenue		1,976	789	2,761	3,550
Cost of sales		(737)	(62)	(1,110)	(1,172)
Net revenue		1,239	727	1,651	2,378
Operating costs		(1,024)	(1,032)	(1,540)	(2,572)
Profit on sale of subsidiary		-	37	-	37
Net loss on financial assets	10	(1)	(20)	-	(20)
Operating profit/(loss)		214	(288)	111	(177)
Finance income		6	21	1	22
Finance expense		-	17	(17)	-
Profit/(loss) before taxation	3	220	(250)	95	(155)
Taxation	5	8	(8)	(94)	(102)
Profit/(loss) for the year		228	(258)	1	(257)
Attributable to :					
Total					
Owners of the parent		228	(258)	1	(257)
		228	(258)	1	(257)
Earnings per share	6				
Total					
Basic		1.25p	-1.42p	0.01p	-1.41p
Diluted		1.25p	-1.42p	0.01p	-1.41p

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2015

	Note	Year ended 31 December 2015 £000s	Year ended 31 December 2014 £000s
Profit/(loss) for the year		228	(257)
Currency translation differences on overseas operations		-	(23)
Net profit on available for sale financial assets	10	686	470
Total comprehensive income for the year		914	190
Total comprehensive income attributable to :			
Owners of the parent		914	190
		914	190

Consolidated Statement of Financial Position

as at 31 December 2015

	Note	As at 31 December 2015 £000s	As at 31 December 2014 £000s
Assets			
Non-current assets			
Property, plant and equipment	7	100	81
Financial assets	10	3,300	3,135
		3,400	3,216
Current assets			
Trade and other receivables	8	230	880
Cash and cash equivalents	9	2,360	1,486
Other financial assets	10	659	1
		3,249	2,367
Total assets		6,649	5,583
Current liabilities			
Trade and other payables	13	(680)	(519)
Tax payable		-	(8)
		(680)	(527)
Net assets		5,969	5,056
Capital and Reserves			
Called up share capital	14	998	998
Share Premium Account		1,029	1,029
Capital redemption reserve		672	672
Share options reserve		6	24
Investment in own shares		(2,519)	(2,519)
Available for sale financial assets reserve		(96)	(782)
Retained earnings		5,879	5,634
Total equity		5,969	5,056

The annual financial statements were approved and authorised for issue by the Board on 1st July, 2016 and signed on their behalf by:

J D S Booth
Director

E M Arbib
Director

Company Statement of Financial Position

as at 31 December 2015

	Note	As at 31 December 2015 £000s	As at 31 December 2014 £000s
Assets			
Non-current assets			
Property, plant and equipment	7	100	80
Investment in subsidiaries	11	3,920	3,920
Financial assets	10	3,300	3,135
		7,320	7,135
Current assets			
Trade and other receivables	8	142	655
Cash and cash equivalents	9	856	544
Other financial assets	10	659	1
		1,657	1,200
Total assets		8,977	8,335
Current liabilities			
Trade and other payables	13	(3,505)	(4,144)
		(3,505)	(4,144)
Net assets		5,472	4,191
Capital and Reserves			
Called up share capital	14	998	998
Share Premium Account		1,029	1,029
Capital redemption reserve		672	671
Share options reserve		6	24
Available for sale financial assets reserve		(96)	(782)
Retained earnings		2,863	2,251
Total equity		5,472	4,191

The annual financial statements were approved and authorised for issue by the Board on 1st July, 2016 and signed on their behalf by:

J D S Booth Director	E M Arbib Director

Consolidated Statement of Changes in Shareholders' Equity

for the year ended 31 December 2015

	Share capital £000s	Share premium £000s	Retained earnings £000s	Other reserves £000s	Non controlling interests £000s	Total £000s
Balance at 1 January 2015	998	1,029	5,634	(2,605)	-	5,056
Currency translation adjustments	-	-	-	-	-	-
Net gain on available for sale financial assets	-	-	-	686	-	686
Total other comprehensive income	-	-	-	686	-	686
Profit for the year	-	-	228	-	-	228
Total comprehensive income for the year	-	-	228	686	-	914
Transfer of Exchange Difference Reserve	-	-	(1)	-	-	(1)
Cancelled/forfeited share options	-	-	18	(18)	-	-
Movement in non controlling interests	-	-	-	-	-	-
Balance 31 December 2015	998	1,029	5,879	(1,937)	-	5,969

	Share capital £000s	Share premium £000s	Retained earnings £000s	Other reserves £000s	Non controlling interests £000s	Total £000s
Balance at 1 January 2014	998	1,029	5,767	(2,928)	138	5,004
Currency translation adjustments	-	-	-	(23)	-	(23)
Net gain on available for sale financial assets	-	-	-	470	-	470
Total other comprehensive income	-	-	-	447	-	447
Loss for the year	-	-	(257)	-	-	(257)
Total comprehensive income for the year	-	-	(257)	447	-	190
Transfer of Exchange Difference Reserve	-	-	123	(123)	-	-
Cancelled/forfeited share options	-	-	1	(1)	-	-
Movement in non controlling interests	-	-	-	-	(138)	(138)
Balance 31 December 2014	998	1,029	5,634	(2,605)	-	5,056

Company Statement of Changes in Shareholders' Equity

for the year ended 31 December 2015

	Share capital £000s	Share premium £000s	Retained earnings £000s	Share Options reserve £000s	Other reserves £000s	Total £000s
Balance at 1 January 2015	998	1,029	2,251	24	(111)	4,191
Net gain on available for sale financial assets	-	-	-	-	686	686
Total other comprehensive income	-	-	-	-	686	686
Profit for the year	-	-	594	-	-	594
Total comprehensive income for the year	-	-	594	-	686	1,280
Cancelled/forfeited/expired share options	-	-	18	(18)	1	1
Balance 31 December 2015	998	1,029	2,863	6	576	5,472

	Share capital £000s	Share premium £000s	Retained earnings £000s	Share Options reserve £000s	Other reserve £000s	Total £000s
Balance at 1 January 2014	998	1,029	3,097	25	(581)	4,568
Net gain on available for sale financial assets	-	-	-	-	470	470
Total other comprehensive income	-	-	-	-	470	470
Loss for the year	-	-	(847)	-	-	(847)
Total comprehensive income for the year	-	-	(847)	-	470	(377)
Cancelled/forfeited/expired share options	-	-	1	(1)	-	-
Balance 31 December 2014	998	1,029	2,251	24	(111)	4,191

Consolidated Cash Flow Statement

for the year ended 31 December 2015

	Year ended 31 December 2015 £000s	Year ended 31 December 2014 £000s
Cash flows from operating activities		
Cash used from operations	1,061	(1,206)
Income tax paid	-	(87)
Cash flows from operating activities - total Group	1,061	(1,293)
Cash flows from investing activities		
Purchase of property, plant and equipment	(35)	(2)
Sale of property, plant and equipment	-	82
Purchase of non-current financial assets	-	(44)
Purchase of current financial assets	(124)	-
Sale of other financial assets	-	854
Disposal of discontinued operation, net of cash disposed	(34)	690
Interest received	6	22
Cash flows from investing activities - total Group	(187)	1,602
Cash flows from financing activities		
Interest paid	-	-
Cash flows from financing activities - total Group	-	-
Net increase in cash and cash equivalents	874	309
Cash and cash equivalents at beginning of year	1,486	1,177
Net cash and cash equivalents at end of year	2,360	1,486

Reconciliation of Operating Loss to Net Cash Inflow/(Outflow) from Operating Activities

for the year ended 31 December 2015

	Year ended 31 December 2015 £000s	Year ended 31 December 2014 £000s
Operating profit/(loss) on ordinary activities	214	(177)
Depreciation	16	41
Movement in fair value on financial assets	1	20
Additional costs/(profit) on sale of subsidiary	32	(37)
Foreign currency translation	(14)	(28)
Decrease in trade and other receivables	651	14,069
Increase/(decrease) in trade and other payables	161	(15,094)
Net cash inflow/(outflow) from operating activities	1,061	(1,206)

Company Cash Flow Statement

for the year ended 31 December 2015

	Year ended 31 December 2015 £000s	Year ended 31 December 2014 £000s
Cash flows from operating activities		
Cash used from operations	499	(150)
Income tax paid	-	-
Cash flows from operating activities	499	(150)
Cash flows from investing activities		
Purchase of property, plant and equipment	(35)	(2)
Purchase of non-current financial assets	-	(44)
Purchase of current financial assets	(124)	-
Disposal of discontinued operation, net of cash disposed	(32)	690
Interest received	4	17
Cash flows from investing activities	(187)	661
Cash flows from financing activities		
Interest paid	-	-
Cash flows from financing activities	-	-
Net increase in cash and cash equivalents	312	511
Cash and cash equivalents at beginning of year	544	33
Cash and cash equivalents at end of year	856	544

Reconciliation of Operating Loss to Net Cash Inflow/(Outflow) from Operating Activities

for the year ended 31 December 2015

	Year ended 31 December 2015 £000s	Year ended 31 December 2014 £000s
Operating profit/(loss) on ordinary activities	594	(864)
Depreciation	16	6
Movement in fair value on financial assets	1	11
Additional costs/profit on sale of subsidiary	32	122
Foreign currency translation	(14)	(11)
Decrease in trade and other receivables	514	200
(Decrease)/increase in trade and other payables	(644)	386
Net cash inflow/(outflow) from operating activities	499	(150)

Notes to the Financial Statements

1 Principal accounting policies

Integrated Asset Management plc ("the Company") is a public limited company incorporated and domiciled in the United Kingdom.

The principal accounting policies applied in the presentation of these group financial statements are set out below. These policies have been consistently applied to all the years presented.

(a) Basis of preparation

The group financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) as adopted by the European Union (“EU”).

The group financial statements have been prepared on the going concern basis under the historical cost convention, except for the measurement of certain financial assets that are held at fair value. The directors are confident that for the foreseeable future, the Group will continue to meet its liabilities as they fall due.

The Company is taking advantage of the exemption in section 408 of the Companies Act 2006 not to present its individual income statement and related notes that form part of the financial statements.

(b) New IFRS's and interpretations
Standards effective in 2015:

A number of new standards, amendments and interpretations are effective for the first time for 2015. The Group has adopted the amendments and revisions to standards as detailed below:

IAS 19 - "Defined Benefit Plans: Employee Contributions - Amendment".	Amendments to consider contributions from employees for defined benefit plans.

The adoption of these new standards, amendments and interpretations has not had a material impact on the results of financial position of the Group.

Standards and interpretations which become effective in future periods:

The International Accounting Standards Board and IFRS Interpretations Committee have issued a number of new accounting standards, amendments to existing standards and interpretations with an effective date after the date of these financial statements. The Group has not decided to early adopt the following and as such the new standards are not applicable to these financials statements. Although relevant, they are not expected to have a material impact on the Group’s results:

	Effective Date
IFRS 9 - "Financial Instruments: Classification and Measurement".	01 January 2018
IFRS 15 - "Revenue from Contracts with Customers".	01 January 2018
IFRS 16 - "Leases".	01 January 2019
IAS 16 & IAS 38 - "Clarification of Acceptable Methods of Depreciation and Amortisation"	01 January 2016

There are a number of other standards and interpretations, and revisions to existing standards and interpretations, in issue but not in force at 31 December 2015. These are not considered likely to have a material impact on the Group's financial statements.

(c) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management’s best judgement at the date of preparation of the financial statements deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. The areas where a higher degree of judgement or complexity arise, or areas where assumptions and estimates are significant to the consolidated financial statements, are discussed below.

i) Fair value assessment of Available-for-sale financial assets

Management must make judgements concerning the fair value of its Available-for-sale financial assets. Judgements and assessments are made using standard pricing techniques and models, as well as consideration of the current economic climate when estimating the fair value of investments held where quoted prices are not available from active markets.

ii) Share-based payments

Management must make judgements concerning the probability of share options vesting when calculating the fair value of options granted. These judgements consider the historical average length of time option holders stay with the Group and the probability of option holders achieving certain performance criteria based on their performance to the statement of financial position date.

Notes to the Financial Statements continued

(d) Consolidation

i) Subsidiaries

The Group financial statements include the financial statements of the Company and its subsidiaries. Subsidiaries are all entities over which the Company has the power to govern the operating and financial policies so as to obtain benefits from their activities. The financial statements of subsidiaries are included in the Group's financial statements from the date on which control is transferred to the Group to the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

The Group's Employee Benefit Trusts are also consolidated in the Group's financial statements.

All intra-Group transactions and balances are eliminated on consolidation.

ii) Non controlling interests

The Group has applied the parent company method for accounting for transactions with non controlling interests.

iii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss. The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying value of the investment.

Gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(e) Segment reporting

A business segment is a group of assets and operations engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Group's activities are divided into two business segments, Hedge Fund Management and Consultancy Services. These reflect the Group's internal reporting segments.

A geographical segment is engaged in providing services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments. During the year the Group operated in two geographical segments (Europe and North America). No geographical segment analysis has been shown as our internal review is on the basis of business segments only.

The Group distinguishes between discontinued operations to those of a continuing nature in its segmental reporting analysis.

(f) Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The Group financial statements are presented in pounds sterling (GBP), which is the Company's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the relevant Group entity's functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

iii) Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates for the relevant accounting periods; and
- all resulting exchange differences are included in the cumulative translation adjustment reserve within equity.

Cumulative translation differences are taken to the income statement on the disposal of a net foreign operation.

Notes to the Financial Statements continued

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life as follows:

Motor vehicles	3 - 5 years
Computer and communication equipment	3 - 5 years
Furniture, fixtures and fittings *	4 - 6 years
Leasehold improvements	5 years

*For specific items of artwork, included within furniture, fixtures and fittings, whose residual value is expected to be at least equal to cost, no depreciation is provided. The cost of such artwork as at 31st December 2015 is £74,000 (2014: £74,000).

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

(h) Intangible assets

i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary or associate at the acquisition date. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(i) Impairment of non-financial assets

Goodwill is not subject to amortisation but is instead tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever there is an indication that the carrying amount may not be recoverable.

An impairment loss is recognised in the income statement in the period that it is incurred. An impairment loss is the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is determined with reference to the higher of the asset's value in use and fair value less costs to sell. Value in use is calculated by discounting the expected future cash flows obtainable as a result of the asset's continued use, including those from its ultimate disposal, at an appropriate pre-tax discount rate. For the purposes of assessing impairment, assets are grouped into Cash-Generating Units (CGUs), which are the lowest levels for which there are separately identifiable cash flows.

(j) Financial assets

Financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale" or "loans and receivables". Financial assets are classified into their respective category at the initial recognition date.

Financial assets at fair value through profit or loss: These financial assets are initially recognised at fair value with any subsequent changes in fair value recognised in the income statement. Assets in this category are usually held for short-term gain and are classified as current assets if they are either held for trading or expected to be realised within 12 months of the statement of financial position date.

Available-for-sale: These financial assets are initially recognised at fair value with any subsequent changes in fair value recognised directly in equity. When an asset is disposed of or impaired, any cumulative gain or loss previously recognised in equity is transferred to the income statement.

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments. They are included in current assets except for those with maturities greater than 12 months after the statement of financial position date, which are included in non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial assets.

The Group assesses at each statement of financial position date whether there is objective evidence that a financial asset is impaired. Any impairment loss is recognised in the income statement.

Forward Currency Contracts are classified as financial assets or financial liabilities through profit or loss. They are measured at fair value and gains or losses arising from changes in fair value are recognised in profit or loss.

(k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowances for credit losses. An allowance account for credit losses is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance for credit losses is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The allowance for credit losses is recognised in the income statement.

(l) Cash and cash equivalents

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

Notes to the Financial Statements continued

(m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

(n) Share-based compensation

The Group operates equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the share options is recognised as an expense, with a corresponding credit recognised in equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each statement of financial position date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

(o) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group financial statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled based on tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(p) Revenue recognition

Revenue represents the fair value of consideration received for the provision of services and is stated net of value-added tax, rebates and after eliminating intra-group sales.

Revenue includes the following:

Management and performance fees

Management fees are calculated as a percentage of net assets under management and are recognised in the period in which the services are rendered.

Performance fees are calculated as a percentage of the net appreciation in a fund’s net asset values at the end of a performance period. The length of a performance period varies between funds and usually covers periods ranging from between 3 to 12 months. Performance fees are recognised when the amount of the fee can be reliably measured, which is normally at the end of the performance period. Where a fund’s performance period covers the statement of financial position date, performance fees are recognised based on reasonable estimates that consider the particular fund’s performance to the statement of financial position date and whether evidence exists that suggests that the current performance will be sustainable to the end of the performance period.

Consultancy Services

Consultancy Services comprises fees received for advice given, which is recognised on a time-proportion basis over the period of the service.

Finance income

Finance income comprises of interest income, which is recognised on a time-proportion basis using the effective interest method.

(q) Cost of sales

Cost of sales comprises of commissions and distribution fees payable to intermediaries, distributors and other third parties and are charged to the Income Statement over the period in which the service is provided.

(r) Employee benefits

Short-term employee benefits and company contribution to employee defined contribution plans are recognised as an expenses in the period in which they are incurred.

(s) Available for sale investments

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving the sale or loss of control of a subsidiary, all the assets and liabilities of the subsidiary are classified as held for sale when the criteria described above are met.

Notes to the Financial Statements continued

2 Segmental reporting

(a) Business segments

We have considered the requirements of IFRS 8 and since we only internally review our business on the basis of the hedge fund, brokerage and consultancy service units as opposed to any geographical basis, do not see the requirement for any geographical analysis.

The Group is organised into three business segments Hedge Fund, Brokerage and Consultancy Services together with a segment for the central operating costs. The segmental results are as follows:-

Business Type

31 December 2015	Hedge Fund £000s	Consultancy £000s	Central Operating costs £000s	Continuing Operations £000s	Discontinued Brokerage £000s	Group £000s
Revenue from external customers	1,944	32	-	1,976		1,976
Cost of sales	(737)	-	-	(737)		(737)
Net Revenue	1,207	32	-	1,239		1,239
Operating costs	(210)	-	(842)	(1,052)		(1,052)
Currency exchange differences	(27)	-	55	28		28
Profit on sale of subsidiary	-	-	-	-		-
Net loss on financial assets	-	-	(1)	(1)		(1)
Operating profit/(loss)	970	32	(788)	214		214
External interest receivable and similar income	3	-	3	6		6
Inter-segment interest receivable	-	-	-	-		-
Inter-segment interest payable	-	-	-	-		-
Profit/(loss) before taxation	973	32	(785)	220		220
Operating costs include the following non-cash expenses:						
Depreciation	-	-	(16)	(16)		(16)

Included within the Revenue from external customers of £1,976,000 are amounts of £1,944,000 (within hedge fund segment) received from two customers and £nil (within consultancy segment), each of which generate more than 10% of the total external income.

	Hedge Fund £000s	Consultancy £000s	Central costs £000s	Inter-segment elimination £000s	Brokerage £000s	Group £000s
Segment assets	4,661	-	5,057	(3,069)		6,649
Segment liabilities	(245)	-	(3,503)	3,068		(680)
	4,416	-	1,554	(1)		5,969
Capital expenditure on segment assets	-	-	35	-		35

Notes to the Financial Statements continued

2 Segmental reporting (continued)

31 December 2014	Hedge Fund £000s	Consultancy £000s	Central Operating costs £000s	Continuing Operations £000s	Discontinued Brokerage £000s	Group £000s
Revenue from external customers	706	83	-	789	2,761	3,550
Cost of sales	(62)	-	-	(62)	(1,110)	(1,172)
Net Revenue	644	83	-	727	1,651	2,378
Operating costs	(215)	-	(822)	(1,037)	(1,569)	(2,606)
Currency exchange differences	-	-	5	5	29	34
Profit on sale of subsidiary	-	-	37	37	-	37
Net gain/(loss) on financial assets	21	-	(41)	(20)	-	(20)
Operating profit/(loss)	450	83	(821)	(288)	111	(177)
External interest receivable and similar income	21	-	-	21	1	22
Inter-segment interest receivable	-	-	17	17	-	17
Inter-segment interest payable	-	-	-	-	(17)	(17)
Profit/(loss) before taxation	471	83	(804)	(250)	95	(155)
Operating costs include the following non-cash expenses:						
Depreciation	-	-	(6)	(6)	(35)	(41)

Included within the Revenue from external customers of £3,550,000 are amounts of £nil (within hedge fund segment), £1,181,000 (within brokerage segment) received from two customers, and £nil (within consultancy segment), each of which generate more than 10% of the total external income.

	Hedge Fund £000s	Consultancy £000s	Central costs £000s	Inter-segment elimination £000s	Brokerage £000s	Group £000s
Segment assets	4,900	-	4,426	(3,743)		5,583
Segment liabilities	(125)	-	(4,145)	3,743		(527)
	4,775	-	281	-	-	5,056
Capital expenditure on segment assets	-	-	2	-	-	2

(b) Geographical segments

The Group's operations are deemed to have been carried out in Europe and North America.

3 Profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):

	2015 £000s	2014 £000s
Depreciation of property, plant and equipment	16	41
Exchange gain	(28)	(34)
Gain on disposal of discontinued operation	-	37
Operating lease rentals - land and buildings	10	157
Bank interest income	(6)	(2)
Income from cash equivalents	-	(20)
Audit services		
- fees payable to the Group's auditors for the audit of its financial statements	13	27
- audit related regulatory	-	20
Tax services	5	15
Other assurance services	3	12

Notes to the Financial Statements continued

4 Staff costs and employees

Staff costs including Directors' emoluments:

	2015 £000s	2014 £000s
Wages and salaries (Including bonuses)	427	1,925
Social security costs	44	242
Other staff costs	283	108
Total	754	2,275

The average monthly number of persons employed by the Group including Executive Directors was 14 (2014: 31) and is analysed as follows:

	2015	2014
Asset Management	7	6
Brokerage	-	18
Administration	7	7
Total	14	31

Directors' emoluments:

	2015 £000s	2014 £000s
Group		
Directors' emoluments	433	385

The Directors are potential beneficiaries of the Employee Benefit Trust and the Employee Share Ownership Scheme. £265,250 has been contributed in respect of Directors money purchase pension schemes during the period (2014: £12,250). None of the Directors exercised share options during the period.

The highest paid Director received salary and related benefits of £386,000 (2014: £277,000), which included contributions to money purchase pension schemes.

5 Taxation

(a) Analysis of tax charge for the year

	2015 £000s	2014 £000s
Current tax		
UK corporation tax on profits for the period	-	8
Adjustments in respect of prior periods	(8)	-
Foreign tax	-	94
Total current tax	(8)	102
Deferred tax (Note 12)	-	-
Effects of changes in corporation tax rates	-	-
Origination and reversal of temporary differences	-	-
Total tax charge for the year	(8)	102

(b) Factors affecting the tax charge for the year

	2015 £000s	2014 £000s
Profit/(loss) before taxation	220	(155)
Tax on profit at the standard UK Corporation tax rate of 20.25% (2014: 21.5%)	45	(33)
Effect of:		
Disallowable expenses and non-taxable income	1	28
Depreciation in excess of capital allowances	-	(63)
Capital allowances in excess of depreciation	(8)	-
Short term timing differences	-	4
Tax losses utilised	(197)	13
Tax losses unutilised	-	122
Capital gains/(losses)	-	26
Foreign tax credits	-	94
Adjustment in respect of prior periods	(8)	-
Unrelieved tax losses and other deductions in the period	159	(89)
Total tax (credit)/charge for the year	(8)	102

Notes to the Financial Statements continued

6 Earnings per share

The calculation of Earnings per Share ("EPS") is based on profit that is attributable to equity owners of the parent Company only.

The weighted average number of shares includes a deduction for the shares held by the Employee Share Ownership Trust of 1,800,000 (2014 1,800,000)

Potential ordinary shares have only been included in the diluted EPS calculation where their effect has been dilutive to basic EPS.

Details of the figures used in calculating basic and diluted EPS are shown below:

	2015 £000s	2014 £000s
Total profit/(loss) from continuing operations used in calculating basic and diluted EPS	228	(258)
Total profit/(loss) used in calculating basic and diluted EPS	228	(257)

	No. '000s	No. '000s
Weighted average number of ordinary shares used in calculating basic EPS	18,169	18,169
Effect of dilutive potential ordinary shares:		
- share options	-	-
- shares to be issued	-	-
- contingently issuable shares	-	-
Weighted average number of ordinary shares used in calculating diluted EPS	18,169	18,169

Basic EPS from continuing operations has been calculated using the profit from continuing operations £228,000 (excluding non controlling interests) divided by the weighted average number of ordinary shares 18,169,215.

Diluted EPS from continuing operations has been calculated using the profit from continuing operations £228,000 (excluding non controlling interests) divided by the weighted average number of ordinary shares 18,169,215

Potentially dilutive instruments that have not been included in the calculation of diluted EPS, because they were antidilutive comprise share options over 55,000 (2014: 130,000) ordinary shares.

7 Property, plant and equipment

Group	Vehicles & equipment £000s	Fixtures & fittings £000s	Leasehold improvements £000s	Total £000s
Cost				
At 1st January 2015	88	286	249	623
Additions	32	3	-	35
Disposals	-	-	-	-
Transfers to discontinued operations	-	-	-	-
Movement on exchange	-	-	-	-
At 31st December 2015	120	289	249	658
Depreciation				
At 1st January 2015	(86)	(207)	(249)	(542)
Charge in the year	(12)	(4)	-	(16)
Disposals	-	-	-	-
Transfers to discontinued operations	-	-	-	-
Movement on exchange	-	-	-	-
At 31st December 2015	(98)	(211)	(249)	(558)
Net Book Value				
At 31st December 2015	22	78	-	100
Cost				
At 1st January 2014	564	657	399	1,620
Additions	-	2	-	2
Disposals	-	-	-	-
Transfers to discontinued operations	(454)	(356)	(143)	(953)
Movement on exchange	(22)	(17)	(7)	(46)
At 31st December 2014	88	286	249	623
Depreciation				
At 1st January 2014	(463)	(554)	(397)	(1,414)
Charge in the year	(26)	(14)	(1)	(41)
Disposals	-	-	-	-
Transfers to discontinued operations	385	344	142	871
Movement on exchange	18	17	7	42
At 31st December 2014	(86)	(207)	(249)	(542)
Net Book Value				
At 31st December 2014	2	79	-	81

Notes to the Financial Statements continued

7 Property, plant and equipment (continued)

Company	Vehicles & equipment £000s	Fixtures & fittings £000s	Leasehold improvements £000s	Total £000s
Cost				
At 1st January 2015	244	130	249	623
Reclassification at start of year	(156)	156	-	-
Additions	32	3	-	35
Disposals	-	-	-	-
At 31st December 2015	120	289	249	658
Depreciation				
At 1st January 2015	(169)	(124)	(249)	(542)
Reclassification at start of year	83	(83)	-	-
Charge in the year	(12)	(4)	-	(16)
Disposals	-	-	-	-
At 31st December 2015	(98)	(211)	(249)	(558)
Net Book Value				
At 31st December 2015	22	78	-	100
Cost				
At 1st January 2014	244	127	249	620
Additions	-	2	-	2
Disposals	-	-	-	-
At 31st December 2014	244	129	249	622
Depreciation				
At 1st January 2014	(167)	(120)	(249)	(536)
Charge in the year	(2)	(4)	-	(6)
Disposals	-	-	-	-
At 31st December 2014	(169)	(124)	(249)	(542)
Net Book Value				
At 31st December 2014	75	5	-	80

8 Trade and other receivables

	Group		**Company**	
	2015 £000s	2014 £000s	2015 £000s	2014 £000s
Trade receivables (Note 18)	97	248	23	52
Other receivables	117	613	115	597
Prepayments	16	19	4	6
Total	230	880	142	655

9 Cash and cash equivalents

	Group		**Company**	
	2015 £000s	2014 £000s	2015 £000s	2014 £000s
Cash at bank and in hand	2,360	1,486	856	544
Total cash and cash equivalents	2,360	1,486	856	544

Notes to the Financial Statements continued

10 Financial assets

(a) Movement in fair value

Non-current Available-for-sale financial assets	Group 2015 £000s	 2014 £000s	Company 2015 £000s	 2014 £000s
Movement in fair value				
At 1st January	3,135	2,610	3,135	2,610
Additions	-	44	-	44
Disposals	-	-	-	-
Transfer to Current available-for-sale financial assets	(205)	-	(205)	-
Movement on exchange	-	11	-	11
Realised gain through profit and loss	-	-	-	-
Impairment through profit and loss	-	-	-	-
Net gain in movement in fair value through other comprehensive income	370	470	370	470
At 31st December	3,300	3,135	3,300	3,135

In 2010, the Company announced that it had agreed to invest up to $4 million in a JRJ Limited Partnership forming part of JRJ Ventures which had recently acquired approximately 75 per cent of Marex Group Ltd. In March 2011 Marex Group Ltd acquired Spectron Group Ltd, and as a participant in the ownership of Marex Group Ltd, the Company participated in the financing of the acquisition and invested a further £0.8m into this transaction.

The Group's other investments are principally in the funds it manages.

Current Available-for-sale financial assets	Group 2015 £000s	 2014 £000s	Company 2015 £000s	 2014 £000s
Movement in fair value				
At 1st January	-	-	-	-
Additions	124	-	124	-
Disposals	-	-	-	-
Transfer from Non-Current available-for-sale financial assets	205		205	
Movement on exchange	14	-	14	-
Realised gain through profit and loss	-	-	-	-
Impairment through profit and loss	-	-	-	-
Net gain in movement in fair value through other comprehensive income	316	-	316	-
At 31st December	659	-	659	-

The Group's current Available-for-sale financial assets includes shares in a US company listed on the OTC Bulletin Board ("OTCBB"). These shares were received as per an agreement in payment for consulting income earned during 2012. In 2012, an impairment in the carrying value of these shares was recognised as the client did not achieve key milestones. In 2013, a further full impairment was recognised by the Board due to its view that any potential realisable value was looking increasing unlikely. No change to this stance was considered necessary in the current year.

The Group's other investments are principally in the funds it manages, which have been transferred from Non-current available-for-sale financial assets in the year, due to their pending disposal in 2016. Further investment additions to these funds were made in the year totalling £124,000.

Current Fair value through profit and loss financial assets	Group 2015 £000s	 2014 £000s	Company 2015 £000s	 2014 £000s
Movement in fair value				
At 1st January	1	875	1	12
Additions	-	-	-	-
Disposals	-	(854)	-	-
Movement on exchange	-	-	-	-
Net loss in movement in fair value through profit and loss	(1)	(20)	(1)	(11)
At 31st December	-	1	-	1

The Group's current financial assets represent both corporate bonds and quoted investments. The value of the bonds and investments is calculated with reference to their market value and adjusted for any foreign exchange rate fluctuations. Any gains or losses are taken through profit or loss. All of the corporate bonds held at the start of the previous year were disposed of during 2014.

Notes to the Financial Statements continued

10 Financial assets (continued)

(b) Fair value hierarchy

The following table analyses "Available-for-sale" and "Fair value through profit and loss" financial assets carried at fair value. The fair value hierarchy levels have been defined as follows:

- Instruments with unadjusted quoted prices in active markets for identical assets as Level 1.
- Instruments valued using inputs other than quoted prices for the instruments, but where those inputs are observable either directly or indirectly as Level 2.
- Instruments using valuation techniques for which any significant input is not based on observable market data as Level 3

	Group		Company	
	2015	2014	2015	2014
Available-for-sale financial assets - Non-current	£000s	£000s	£000s	£000s
Level 1	-	-	-	-
Level 2	-	-	-	-
Level 3	3,300	3,135	3,300	3,135
	3,300	3,135	3,300	3,135

	Group		Company	
	2015	2014	2015	2014
Available-for-sale financial assets - Current	£000s	£000s	£000s	£000s
Level 1	-	-	-	-
Level 2	659	-	659	-
Level 3	-	-	-	-
	659	-	659	-

	Group		Company	
	2015	2014	2015	2014
Fair value through profit and loss financial assets - Current	£000s	£000s	£000s	£000s
Level 1	-	1	-	1
Level 2	-	-	-	-
Level 3	-	-	-	-
	-	1	-	1

During the period there were no transfers between Level 1 and Level 2 valuation methods and no transfer into or out of Level 3 valuation method.

Level 1 instruments represent listed corporate bonds and listed shares, the value for which comes from quoted prices on active markets.

For valuations of the investments in funds managed by the Group which do not have redemption restrictions, the net asset value of the fund is used, which is calculated by a third party. These investments are shown as Level 2 instruments.

Level 3 instruments represent the investment in JRJ Ventures, the holding of shares listed on the OTCBB, as well as investments in funds managed by the Group, which are all considered to be more illiquid in nature due to redemption restrictions. These investments are not considered to have a quoted market price in an active market.

As the investment in JRJ Ventures is not listed on any stock exchange, a quoted price in an active market is not available. In considering the fair value to be attributed to this investment, the Board takes into account various ratios of comparable companies discounted for the minority holding and private status of the entity, as well as the reported net assets of the underlying investment and its assessment of the actual trading of Marex Spectron. This year the Board concluded that based on the underlying net assets of the investment, there warranted an uplift to the carrying value of this investment.

Notes to the Financial Statements continued

11 Investments

Company	Subsidiaries £000s	Employee Trusts £000s	Total £000s
Cost			
At 1st January 2015	3,650	2,519	6,169
Disposals	-	-	-
At 31st December 2015	3,650	2,519	6,169
Impairment			
At 1st January 2015	-	(2,249)	(2,249)
Disposals	-	-	-
Charge for the year	-	-	-
At 31st December 2015	-	(2,249)	(2,249)
Net book value at 31st December 2015	3,650	270	3,920
Cost			
At 1st January 2014	5,654	2,519	8,173
Disposals	(2,004)	-	(2,004)
At 31st December 2014	3,650	2,519	6,169
Impairment			
At 1st January 2014	(410)	(2,249)	(2,659)
Disposals	410	-	410
Charge for the year	-	-	-
At 31st December 2014	-	(2,249)	(2,249)
Net book value at 31st December 2014	3,650	270	3,920

Details of changes in ownership interest of subsidiaries during the year are shown at Note 15.

A list of the Company’s subsidiaries can be found at Note 20.

12 Deferred tax

The group has deferred tax assets of £1,772,000 (2014: £2,076,000) in respect of tax losses, which have not been recognised due to the lack of certainty as to the utilisation of these assets.

The Company has deferred tax assets of £1,689,000 (2014: £1,799,000) in respect of tax losses, which have not been recognised due to the lack of certainty as to the utilisation of these assets.

13 Trade and other payables

	Group 2015 £000s	Group 2014 £000s	Company 2015 £000s	Company 2014 £000s
Current				
Trade payables	203	118	28	21
Amounts owed to group undertakings	-	-	3,068	3,743
Other taxation and social security costs	9	18	9	18
Accruals and deferred income	468	383	400	362
Total	680	519	3,505	4,144

14 Share capital

	2015 £000s	2015 Number of ordinary 5p shares 000s	2014 £000s	2014 Number of ordinary 5p shares 000s
Authorised:				
At 1st January	9,425	188,504	9,425	188,504
At 31st December	9,425	188,504	9,425	188,504
Allotted and fully paid:				
At 1st January	998	19,969	998	19,969
At 31st December	998	19,969	998	19,969

There were no changes in the year to the Company's Authorised share capital or to its Allotted and fully paid share capital. The Company has 19,969,215 shares in issue.

Notes to the Financial Statements continued

15 Changes in ownership interests of subsidiaries

On 29 August 2014, Integrated Asset Management plc entered into and completed on, a contract for the sale of all its shares (75.1%) in Integrated Financial Products Limited. There were no changes in ownership of subsidiaries during 2015.

16 Related parties

Group

Transactions between the Group and related parties during the year were as follows:

	Revenue		Expenses	
	2015	2014	2015	2014
	£000s	£000s	£000s	£000s
Current				
Related companies	135	108	239	62
Total	135	108	239	62

Amounts outstanding between the Group and related parties at the year end were as follows:

	Amounts owed by related parties		Amounts owed to related parties	
	2015	2014	2015	2014
	£000s	£000s	£000s	£000s
Related companies	-	-	132	3
Directors	18	20	-	-
Total	18	20	132	3

Related companies represent those companies of which certain Directors of the Company are also Directors, namely JD Farrods, where D. Masetti is a Director, for the provision of marketing services, CRT Capital (UK) Ltd, where E. Arbib is a Director, for the receipt of consultancy services and office rental space and Arcap Partners Ltd, where E. Arbib is a Director, for the receipt of consultancy and introducer Services. Directors have loan accounts for day to day expenses and re-chargeables in the normal course of business, which are periodically cleared and repaid to the company.

Key Management Personnel

The Group considers Executive and Non-Executive Directors to be key management personnel. Remuneration paid to key management personnel during the year was as follows:

	2015	2014
	£000s	£000s
Short-term employee benefits	433	385
Share-based payments	-	-
Total	433	385

Company

Details of transactions between the Company and its subsidiaries which are related parties are as follows:

	2015	2014
	£000s	£000s
Management fees receivable from Integrated Alternative Investments Ltd	(109)	(84)
Management fees payable to Integrated Alternative Investments Ltd	5	10
Subordinated loan interest receivable from Integrated Financial Products Ltd	-	(17)

Amounts outstanding between the Company and its subsidiaries at the year end were as follows:

	2015	2014
	£000s	£000s
Amounts due to Integrated Alternative Investments Ltd	(3,068)	(3,743)

17 Operating lease commitments

At 31st December the Group was committed to make the following minimum payments under non-cancellable leases of land and buildings falling due as follows:

	2015	2014
	£000s	£000s
Within one year	71	142
Between two and five years	-	71
After five years	-	-
Total	71	213

Notes to the Financial Statements continued

18 Financial risk management

The Group operates in different countries and is exposed to a number of financial risks and particularly currency risk.

Currency risk

The Group publishes its consolidated financial statements in Sterling, but conducts its business in a number of different currencies but principally the Euro and US Dollar. As a result the Group is exposed to foreign exchange risk due to exchange rate movements which affect the Group's transactional revenues and the translation of the earnings and net assets of its overseas operations.

The Group constantly reviews its position and where necessary will hedge a portion of the transactional exposures of its subsidiaries which have a functional currency of Sterling. This exposure review principally highlights the net management fees expected to be generated by the UK based fund management companies from existing AUM. Such exposure is principally to the Euro and US Dollar and hedging, if deemed necessary is carried out by means of forward foreign exchange contracts. No additional hedging was undertaken during 2015 due to the continuing low level of management fee income.

Hedging arrangements have not been accounted for under IAS 39 hedge accounting rules.

At 31 December 2015, the total amount of US Dollar's hedged was $Nil (2014: $Nil). The fair value of the open hedging contracts was £Nil (2014:£Nil) and this if applicable would have been included in accruals and deferred income.

Should additional exposure be generated by material changes in either Euro or US Dollar denominated AUM or by probable crystallisation of foreign currency denominated performance fees, further hedging may be taken out if the rates available at the time of such changes becoming apparent are deemed to be favourable.

The Group also has significant exposure to the Euro arising from its foreign operations at the end of the reporting period and to its US Dollar cash reserves. This is not normally hedged other than through foreign currency debt. As with the translation of its foreign operations' results, other hedging could expose the Group to significant net cash flows and profit and loss distortions, as demonstrated by the effect of holding surplus assets in the foreign operations in Sterling.

At 31 December 2015, if the Euro had strengthened/weakened by 10% against Sterling with all other variables held constant, pre-tax result would (decrease)/increase by £87,000/(£72,000) respectively [2014: £10,000/(£8,000)], principally as a result of the increase/decrease in assets and liabilities denominated in foreign currencies.

At 31 December 2015, if the US Dollar had strengthened/weakened by 10% against Sterling with all other variables held constant, pre-tax result would increase/(decrease) by £109,000/(£90,000) respectively [2014: £23,000/(£19,000)], principally as a result of the increase/decrease in assets and liabilities denominated in foreign currencies.

Interest rate risk

The Group has limited exposure to interest rate risk on its cash positions and any borrowings. Such exposures are managed as efficiently as possible, given that working capital needs to be maintained in the different operating subsidiaries and inter-company exposure may be subject to regulatory limits. Cash and cash equivalents are usually invested in short term cash deposits with maturities of no greater than three months. Borrowings consist of an overdraft with a variable interest rate. The effect of a 100 basis points increase/decrease in interest rates would not have a material impact on pre-tax profits or equity.

Liquidity risk

The Group has exposure to liquidity risk where it has insufficient financial resources that may be used to settle liabilities as they fall due. Overdraft facilities are maintained to cover any short term occurrences and the Group seeks to ensure that it maintains sufficient liquidity not only to finance its ongoing operations but, where possible, to assist in funding proposed acquisitions or unanticipated events. As noted above, cash and cash equivalents are usually on a short-term basis.

Financial liabilities consist of a bank overdraft repayable on demand - they also include the trade and other payables.

18 Financial risk management (continued)

Credit risk

The Group has exposure to credit risk in respect of its fund management business and treasury operations. For 2014 it also had exposure to credit risk in respect of its matched principal broking business and fee debtors in the agency brokerage.

Trade receivables for fee debtors in the fund management businesses are analysed below.

Group	2015 £000s	2014 £000s
Trade receivables		
Carrying amount (Note 8)	97	248
Neither past due nor impaired		
Low risk	97	248
Carrying amount	97	248
Past due but not impaired		
Low risk	-	-
Carrying amount	-	-
Past due but not impaired consists of:		
31 to 60 days	-	-
61 to 90 days	-	-
91 to 120 days	-	-
Over 120 days	-	-
	-	-
Total Carrying amount	97	248

For treasury operations, only financial institutions of an investment grade are used.

Price Risk

The Group's holding of "Fair value through profit and loss" financial assets, which consist of listed corporate bonds and quoted shares, is sensitive to a wide range of market prices. The following table details the Group's sensitivity to a 15% (2014: 15%) movement in market prices, that would effect the value of its "Fair value through profit and loss" financial assets at the statement of financial position date.

	Group		Company	
	2015	2014	2015	2014
	£000s	£000s	£000s	£000s
Current assets	-	-	-	-

Capital risk management

The Group manages its capital to ensure that all entities within the Group are able to operate as going concerns and exceed any minimum externally imposed capital requirements. The capital of the Group and Company consists of equity attributable to the equity owners of the parent company, comprising issued share capital, share premium, retained earnings and other reserves as disclosed in the Statement of Changes in Shareholders' Equity.

One operating subsidiary within the Group is subject to the requirements of their respective regulators, primarily the Financial Conduct Authority ("FCA") in the UK. This subsidiary held surplus capital over it's respective requirements throughout the year of ownership. The Group is also subject to reporting on a consolidated basis to the FCA for which it holds surplus capital over regulatory requirements.

Financial liabilities maturity analysis

Financial liabilities consist of a bank overdraft repayable on demand.

Notes to the Financial Statements continued

19 Share options

The Company operates a share option plan whereby directors, employees and consultants are granted share options for the services they provide. Share options can only be exercised once any vesting conditions attached to the options have been satisfied. Vesting conditions can include a minimum period of service or specific performance targets.

The fair value of share options granted under the Company's share options scheme is determined using an option pricing model, which takes into account the exercise price of the option, the current share price, the risk free interest rate, the expected volatility of the Company's share price over the life of the option and other relevant factors (e.g. projected dividend payment per share).

Options outstanding over the Company's ordinary shares were as follows:	2015		2014	
	Number of shares under option 000s	Weighted average exercise price	Number of shares under option 000s	Weighted average exercise price
Outstanding at the beginning of the year	130	68p	330	49p
Granted during the year	-		-	
Cancelled during the year	-		(200)	37p
Forfeited during the year	-		-	
Exercised during the year	-		-	
Expired during the year	(75)	65p	-	
Outstanding at the end of the year	55	72p	130	68p
Exercisable at the end of the year	55	72p	130	68p

The outstanding share options had an exercise price range of 70p – 90p (2014: 65p-90p). The weighted average remaining contractual life of the share options is 0.3 years (2014: 1.0 years). The maximum life of the share options is ten years.

No options were granted or exercised during the year (2014: Nil).

The last time options were granted was 2012. The weighted average fair value of share options granted during 2012 was 1p. The fair value of the share options granted during 2012 was estimated using a binomial option pricing model. The following method and assumptions were used in that model; with IAM no longer being quoted, an average of three comparable listed companies volatilities were used over a 360 day period to determine volatility; estimated annualised dividend yield of 0%; risk free rate was based on the redemption yield of a 9 year gilt and an option life that is the same as the exercise life.

20 Principal subsidiary undertakings

The following information is given in respect of those subsidiary undertakings which, in the opinion of the directors, principally affect the consolidated profits or assets of the Company. They are wholly-owned subsidiary undertakings of the Company except where shown and their issued share capital consists of equity shares.

	Country of incorporation	31 December 2015 % Owned	31 December 2014 % Owned
Hedge Fund Management			
Integrated Alternative Investments Ltd	UK	100%	100%

Notes to the Financial Statements continued

21 Discontinued operations

In August 2014, the Group sold its 75.1% interest in Integrated Financial Products Ltd, and its results have been shown in the consolidated income statement as discontinued operations for 2014.

	2015 £000s	2014 £000s
Cash consideration received		846
Total consideration	-	846
Cash disposed of	-	(107)
Costs of disposal	-	(49)
Net cash inflow on disposal of discontinued operation	-	690
Net assets disposed (other than cash):		
Available for sale investment	-	(1,041)
Deferred cash consideration receivable	-	405
Trade and other receivables	-	(57)
Trade and other payables	-	40
	-	(653)
Pre-tax gain on disposal of discontinued operation	-	37
Related tax expense	-	-
Gain on disposal of discontinued operation	-	37

The results of the discontinued operation and the amount of income from discontinued operations attributable to the owners of the parent, are shown in the Consolidated Income Statement on page 11.

Earnings per share from discontinued operations, are shown in the Consolidated Income Statement on page 11 and note 6 on page 25.

Statement of cash flows

The statement of cash flows includes the following amounts relating to discontinued operations:

	2015 £000s	2014 £000s
Operating activities	-	(644)
Investing activities	-	756
Financing activities	-	-
Net cash from discontinued operations	-	112

22 Contingent liabilities

From time to time the Group is engaged in disputes on employment and / or other related matters. Such matters are inherently subject to many uncertainties and the Group cannot predict their outcome. There are no issues which are currently expected to have a material adverse impact on the Group's results or net assets.

23 Events after the reporting date

On 30 June the Company completed the acquisition of a substantial alternative energy portfolio in Italy, together with investors and joint venture partners. Integrated has invested €2.8m through a newly formed 51% owned subsidiary named Integrated Energy Holdings Limited

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