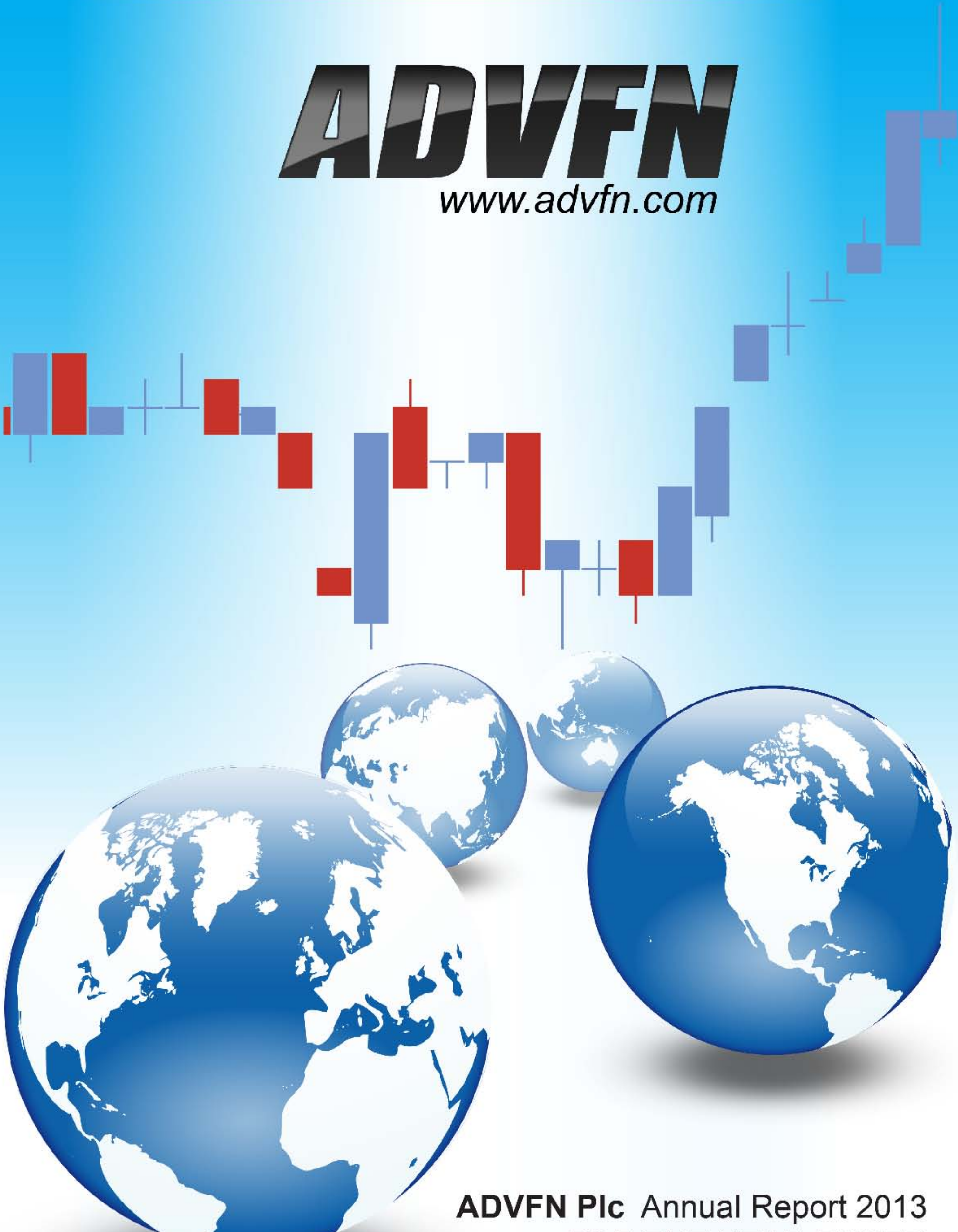
ADVFN

www.advfn.com



ADVFN Plc Annual Report 2013
FOR THE YEAR ENDED
30 JUNE 2013

Registered Number: 2374988 (England and Wales)

CONTENTS OF THE FINANCIAL STATEMENTS

ADVFN PLC

Audited Results for the Year Ended 30 June 2013

ADVFN, Europe's leading stocks and shares website, announces its audited results for the year ended 30 June 2013

- ***EBITDA* profit for continuing operations of £108,000 (2012: loss of £362,000)***

- ***Loss for the period of £539,000 (2012: loss of £1,676,000)***

- ***ADVFN's registered user base continues to grow and is now over 2,800,000 (2012: 2,600,000)***

For further information, please contact:

Clem Chambers,
ADVFN PLC CEO
0207 0700 909

Salmaan Khawaja
Grant Thornton Corporate Finance (Nominated Adviser)
0207 383 5100

**EBITDA is calculated as the operating result for the year before depreciation and amortisation charges.*

DIRECTORS, OFFICERS AND ADVISERS

Directors

Michael Hodges (Chairman)

Clem Chambers (Chief Executive Officer)

Jonathan Mullins (Technical Director and Chief Financial Officer)

Raymond Negus (Sales Director)

Robert Emmet (Non-executive Director)

Yair Tauman (Non-executive Director)

Secretary

Michael Hodges

Registered Office

Suite 27, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA

Independent Auditor

Grant Thornton UK LLP, The Explorer Building, Fleming Way, Manor Royal, Crawley, West Sussex, RH10 9GT

Nominated Adviser

Grant Thornton UK LLP, Grant Thornton House, Melton Street, Euston Square, London, NW1 2EP

Broker

Mirabaud Securities Limited, 21 St James' Square, London, SW1Y 4JP

Registrars

Capita Registrars plc, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU

Company number: 2374988

CHIEF EXECUTIVE'S STATEMENT

This financial year has been a significant success with the company turning in an EBITDA profit of £108,000 against an EBITDA loss of £362,000 in 2012.

The operating loss was improved by £568,000 from a loss of £1,439,000 in 2012 to £871,000 this year.

This has reflected in little change in our cash, which rose to £1,461,000 at the year end from £1,440,000 with sales broadly in line with last year at £8,077,000 down from £8,485,000 adjusted for discontinued businesses.

The global backdrop to our efforts has not been favourable but we have been able to adjust well because the international spread of our business gives us a robust platform even in these economically fragile times.

For example our US business has made up for weakness in other territories. The US economy is on the mend while our countries such as Brazil which have been historically strong are now suffering their own retrenchment.

Over the last year we have continued to shift our focus into international markets building out using our US model as a template.

We are making particular progress in Mexico, Japan and the Philippines. Meanwhile our US business continues to deliver and show much promise.

Historically ADVFN's business has developed in bursts that end in plateaus. Over the last ten years or so this cycle has repeated every few years while the business has grown at a tremendous rate. The last couple of years have been such a plateau but we think we have a good chance to enter the next growth phase. To accelerate this we have set out to acquire established websites with investor communities, the first being Finance Manila. These new communities will then become the platforms on which to build larger sites, reproducing the template of our success in the US.

It would be nice to have equity markets back in fashion but we are confident that we can grow in markets even if they remain at historically low levels of investor activity.

While on the surface there is not much to report, the significant changes in our financial performance attests to major adaptations to a changing marketplace.

Our cost base is lighter and has shifted to focus more on new markets. Our initial forays into mobile, Events, newsletters and e-books have met with initial success and we have moved to begin actively acquiring new investor communities.

As such we feel 2013-2014 should be another solid year and a step towards our long term goal of building a much larger business.

Financial overview

These accounts have been prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union.

This year's results show a significant improvement with EBITDA showing a £108,000 profit and improvement of £470,000 from last year's loss.

The result after tax, which includes £1,310,000 of non-cash items, was a loss of £539,000, an improvement of £1,137,000 against a loss in 2012 of £1,676,000.

During the year we have taken a robust position on costs which has given us the liquidity to continue to invest in R&D, international markets and acquisition.

Strategy

Strategies are by definition "long term". Since day one back in 1999, we have seen ADVFN as an international offering and this continues to be our driving vision.

We are, as I write, according to Amazon's Alexa, ranked 510th largest website in the UK, 741 in the US, 828 in Brazil, 970 in Canada, 563 in Norway and so on. I would encourage shareholders to use Alexa to compare us to other well-known and valuable properties to gauge how well we are doing. We think you will be impressed with the company we keep.

A global audience gives us a robustness that means when conditions are weak in one country; another in a rally will compensate for it. This has helped insulate us from some very harsh economic times.

We have done well in the US and we hope to use this experience as a template to drive new territories and are using this experience to acquire and embed websites like Finance Manila into ADVFN.

Communities are the heart of the internet and we see an opportunity to embrace share trading communities around the world through acquisition and joint venture. With our premium content and advertising skills, over a period of time we can boost the monetisation of these assets.

Communities can be resistant to change so to protect the value of the community this process takes time, however, we have succeeded with Investors Hub in making this transformation.

If we can reproduce our success with Investors Hub in the US in other territories, which must be stressed was not overnight, then we will have a clear path to grow our business to the next level of scale.

Meanwhile mobile is making an increasing impact on online usage and we have been navigating this change with our popular mobile offering. This is still a fledgling market but we are well positioned in it with our iPhone and android versions of ADVFN. It is positive news that Google is making progress with its sales of mobile advertising as we are fast developing significant advertising inventory on the mobile format, one which is at an early stage of monetisation.

These apps alongside the website also address the growing tablet market, so we are already well positioned for developments in this important trend.

Our mobile platforms are also important as part of our international strategy as many markets have heavy mobile penetration where internet access via handsets has pre-empted desktop penetration.

Operating Costs

While we are always careful with our resources, we have been very focused indeed on costs over the last two years. This process has significantly re-engineered our cost base. This can be seen in the much improved results even as sales have fallen a notch.

In this period we have not simply cut costs, we have continued to invest, pushing more resources into our US, Japan, Indian and Philippine offices.

Research and Development

R&D at ADVFN never stops.

Nothing in our markets sits still. Market technology is constantly evolving, which is a risk, a cost and an opportunity. In addition internet viewing technology constantly changes too, so now as opposed to say 5 years ago when we were almost exclusively on the desktop, we have large mobile traffic and with it new revenue streams. Tomorrow it might be Google glass or the apple i-watch that opens new markets. As such we will continue to invest in on-going R&D.

We are well prepared for change and we are at the core, a technology company, even while many consider us a media company.

R&D will always be the heart of ADVFN.

Environmental policy

The company as a whole continues to look for ways to develop our environmental policy. It remains our objective to improve our performance in this area.

Summary of key performance indicators

	2013 **Actual**	**2013** **Target**	2012 Actual	2012 Target
Average head count	37	40	60	60
ADVFN registered users	2.8M	2.7M	2.6M	2.5M

Future outlook for the business

ADVFN is determined to be an overnight success one day.

ADVFN has grown significantly over the long term, from a blue sky start up to an established business and we see no reason why we cannot expand to the next level of scale.

Any improvement in the global economy can only help and we believe that having ridden out the last 13 years through two of the worst equity downturns in living memory, we are toughened against any unexpected global setbacks.

We believe we have all the pieces of the puzzle to grow significantly and like the global economic recovery, we feel we are on the brink of positive developments.

Principal risks and uncertainties:

Economic downturn

There are signs of global economic recovery and these have shown up as bursts of traffic on ADVFN, for example in Japan. However there can be no certainty in a return to economic normality in the near future.

However as previously stated the company has bridged both the dotcom crash and the credit crunch, so we feel that we have shown we are robust enough to withstand the financial conditions of economic emergencies.

High proportion of fixed overheads and variable revenues

A large proportion of the company's overheads are fixed. There is the risk that any significant changes in revenue may lead to the inability to cover such costs. Management closely monitor fixed overheads against budget on a monthly basis and cost saving exercises are implemented on a constant review basis. We have had a strong period of cost optimisations which are updated on a regular basis.

Product obsolescence

The technology that we use and develop is always in development and constant change. All our products are subject to technological change and advance and resultant obsolescence.

We have no choice but to keep innovating to keep up with growing technical challenges that are changing all the time.

The directors are committed to the Research and Development strategy in place, and are confident that the company is able to react effectively to the developments within the market.

Fluctuations in currency exchange rates

A growing proportion of our turnover relates to overseas operations. As a company, we are therefore exposed to foreign currency fluctuations. The company manages its foreign exchange exposure on a net basis, and if required uses forward foreign exchange contracts and other derivatives/financial instruments to reduce the exposure. Currently hedging is not employed. If currency volatility was extreme and hedging activity did not mitigate the exposure, then the results and the financial condition of the company might be adversely impacted by foreign currency fluctuations.

People

We are a dedicated, highly skilled and loyal team. I would like to thank everyone for enabling ADVFN to provide a superb 24/7/365 service to millions of users around the globe; the private investors of the world.

Clem Chambers
CEO
22 October 2013

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30 June 2013.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the group is the development and provision of financial information primarily via the internet, research services and the development and exploitation of ancillary internet sites. A review of the business as required by the Companies Act 2006 has been provided within the Chief Executive's Statement on pages 4 to 6.

RESULTS

The loss for the financial year amounted to £539,000 (2012: loss of £1,676,000). The directors are unable to propose the payment of a dividend (2012: nil).

DIRECTORS

The directors set out below held office throughout the year:

M J Hodges
C H Chambers
J B Mullins
R J Negus
R A Emmet
Y Tauman

Ray Negus and Yair Tauman retire by rotation and, being eligible, offer themselves for re-election. The directors' interests in the shares of the company are shown in the Remuneration Report.

Biographic details

Michael Hodges*, aged 50, Chairman*
Michael Hodges has over 24 years experience in computer software development and publishing, while working with multi-user and Internet projects for the last twenty years. He founded On-line plc and ADVFN plc. He is currently Chairman of On-line plc and ADVFN.

Clement Chambers *aged 49, Chief Executive Officer*
Co-founder of On-line plc, Clement Chambers has been involved in the software industry for over 25 years, primarily as a publisher of computer games and entertainment software. He is also a director of On-line plc.

Jonathan Mullins*, aged 43, Technical Director and Chief Financial Officer*
Jonathan Mullins has been involved in the development of a wide variety of on-line and internet services for over 17 years. He has been responsible for the entire technical department of ADVFN and has overseen the growth of the web site since its early days, including the development of the proprietary streaming service.

Ray Negus, *aged 60, Sales Director*
Ray Negus has over 30 years experience of sales and advertising including 10 years with the Birmingham Post and Mail and 10 years with NEWSCOM PLC where he held the position of Group Sales and Marketing Manager prior to joining ADVFN in January 2000.

Robert Emmet*, aged 55, Non-executive Director*
Robert Emmet, is a Chartered Accountant who qualified with Ernst and Young before joining Hoare Govett. He worked in corporate finance for a number of years before joining Auspex, a Silicon Valley company manufacturing high availability fileservers. Over the last 10 years he has worked in recruitment, and is currently with Edward Hunter Associates Limited, an executive search consultancy.

Yair Tauman, *aged 55, Non-executive Director*
Yair Tauman is the Dean of the Arison School of Business at the Interdisciplinary Center, Herzliya in Israel, a Leading Professor of Economics at State University of New York, Stony Brook and the Director of the Centre for Game Theory in Economics at Stony Brook. He studied in the Hebrew University of Jerusalem where he obtained his Ph.D. and M.Sc. in Mathematics, both under the supervision of Robert Aumann (a 2005 Nobel Prize winner), and his B.Sc. in Mathematics and Statistics. His areas of research interests are game theory and industrial organization (patents licensing, auctions, pricing, industrial espionage). He has published, among others, in leading journals like Econometrica, Games and Economic Behaviour, Journal of Economic Theory, Quarterly Journal of Economics and RAND Journal of Economics. Professor Tauman is a board member of four companies in the areas of online auctions, financial information, education and IT.

REPORT OF THE DIRECTORS (continued)

SUBSTANTIAL SHAREHOLDERS

At 22 October 2013 the directors were aware of the following shareholdings in excess of 3% of the Company's issued share capital:

	Shareholding	%
On-Line Plc	115,148,488	18.31%
Peter O'Reilly	53,422,333	8.50%
FMR Corp. (Fidelity)	27,763,630	4.42%
Ron Izaki	20,316,667	3.23%

DONATIONS

There were no charitable or political donations.

RESEARCH AND DEVELOPMENT

Research and development is carried on constantly to improve and expand the on-line experience available to subscribers to the various ADVFN services. Expenditure during the year amounted to £499,000 (2012: £593,000) including amounts of development expenditure that have been capitalised.

GOING CONCERN

The financial statements have been prepared on the going concern basis which assumes the Group will continue in existence for the foreseeable future. In light of the losses before tax incurred in both the current and the prior financial years the Directors have taken steps to reduce the ongoing cost base of the business and hence reduce the erosion of cash balances. The Directors have also prepared a detailed forecast of future trading and cash flows for the foreseeable future. At 30 June 2013 the Group's cash balances amounted to £1.5 million and the forecasts indicate that this balance will be broadly maintained and then increase in the 12 months post approval of these financial statements. Accordingly the directors have prepared these financial statements on the going concern basis.

PAYMENT POLICY AND PRACTICE

It is the Group's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and to abide by them. Company trade creditors represented 73 days (2012: 72 days).

FINANCIAL RISK MANAGEMENT

Information relating to the group's financial risk management is detailed in note 22 to the financial statements.

EVENTS AFTER THE BALANCE SHEET DATE

On 2 July 2013 the directors concluded an agreement to purchase the website of Finance Manila, a company based in the Philippines, for a combination of £38,000 cash and 1,391,060 shares valued at £54,000. Total consideration amounting to £92,000.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report, the Remuneration 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 consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 and the Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

AUDITOR

In accordance with section 489(4) of the Companies Act 2006, a resolution proposing the reappointment of Grant Thornton UK LLP will be put to the members at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

Michael Hodges
Chairman
22 October 2013

REMUNERATION REPORT

Directors' emoluments

	Salary & fees £'000	Benefits in kind £'000	Annual bonus £'000	2013 Total £'000	2013 Pension £'000	2012 Total £'000	2012 Pension £'000
Executive directors							
M J Hodges	239	3	6	248	24	241	24
C H Chambers	299	1	6	306	20	312	23
J B Mullins	196	1	-	197	-	189	-
R J Negus	175	-	-	175	-	186	-
Non-executive directors							
R A Emmet	16	-	-	16	-	11	-
Yair Tauman	-	-	-	-	-	-	-
	925	5	12	942	44	939	47

Remuneration policy for executive directors

The company's policy on executive director remuneration is to:

- attract and retain high quality executives by paying competitive remuneration packages relevant to each director's role, experience and the external market. The packages include employment related benefits including contributions to private pension plans;
- incentivise directors to maximise shareholder value through share options which are granted at an exercise price at the market price at date of grant are normally exercisable for a period of 7 years and lapse if an employee leaves

Service contracts

The executive directors have contracts with a thirty-six month notice period.

No director had either during or at the end of the year a material interest in any contract which was significant in relation to the company's business.

Directors' interests in shares

The interests of the directors and their families in the shares of the company at 1 July 2012 and 30 June 2013 were as follows:

	30 June 2013 No of Shares	1 July 2012 No of Shares	**30 June 2013 No of options**	1 July 2012 No of options
M J Hodges	450,000	450,000	6,286,831	6,286,831
C H Chambers	7,614,073	7,614,073	10,286,831	10,286,831
J B Mullins	464,444	464,444	5,000,000	5,000,000
R J Negus	-	1,002,045	4,733,333	4,733,333
R A Emmet	50,000	50,000	-	-
Y Tauman	-	-	-	-

The details of the options held by each director at 30 June 2013 are as follows:

Grant date	Exercise date	Lapse date	M J Hodges	C H Chambers	J B Mullins	R J Negus	R A Emmet	Total
10.06.02	10.06.11	10.06.18	1,000,000	4,000,000	500,000	-	-	5,500,000
18.02.03	10.06.11	10.06.18	1,000,000	1,000,000	1,000,000	-	-	3,000,000
27.01.04	31.12.13	31.12.22	1,000,000	1,500,000	1,000,000	1,000,000	-	4,500,000
27.01.05	31.12.13	31.12.22	1,000,000	1,500,000	1,000,000	2,233,333	-	5,733,333
06.09.06	31.12.13	31.12.22	1,500,000	1,500,000	1,500,000	1,500,000	-	6,000,000
21.10.09	31.12.13	31.12.22	786,831	786,831	-	-	-	1,573,662
			6,286,831	10,286,831	5,000,000	4,733,333	-	26,306,995

Independent auditor's report to the members of ADVFN plc
We have audited the group financial statements of ADVFN plc for the year ended 30 June 2013 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement 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.

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 auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the group 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 group financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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

Opinion on financial statements
In our opinion the group financial statements:
- give a true and fair view of the state of the group's affairs as at 30 June 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the group financial statements are prepared is consistent with the group financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:
- 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.

Other matter
We have reported separately on the parent company financial statements of ADVFN plc for the year ended 30 June 2013.

Christian Heeger
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Gatwick
22 October 2013

Consolidated income statement

	Notes	12 months to 30 June 2013 £'000	12 months to 30 June 2012 £'000
Revenue	3	8,077	8,485
Cost of sales		(339)	(319)
Gross profit		7,738	8,166
Share based payment	20	(93)	(96)
Amortisation of intangible assets	12	(917)	(1,001)
Other administrative expenses		(7,599)	(8,508)
Total administrative expenses		(8,609)	(9,605)
Operating loss	4	(871)	(1,439)
Finance income	7	95	-
Loss before tax		(776)	(1,439)
Taxation	8	242	163
Total loss after taxation for continuing operations		(534)	(1,276)
Total (loss)/profit after taxation from discontinued operations	25	(5)	(400)
Loss for the period attributable to shareholders of the parent		(539)	(1,676)
Loss per share – basic and diluted	9	(0.09)p	(0.27)p

Consolidated statement of comprehensive income

	12 months to 30 June 2013 £'000	12 months to 30 June 2012 £'000
Loss for the period	(539)	(1,676)
Other comprehensive income:		
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	69	35
Deferred tax on translation of foreign held assets	(6)	(1)
Total comprehensive income for the year attributable to shareholders of the parent	(476)	(1,642)

Consolidated balance sheet

	Notes	30 June 2013 £'000	30 June 2012 £'000
Assets			
Non-current assets			
Property, plant and equipment	10	61	83
Goodwill	11	806	789
Intangible assets	12	1,777	2,179
Trade and other receivables	15	485	105
		3,129	3,156
Current assets			
Trade and other receivables	15	925	1,070
Current tax recoverable		46	151
Cash and cash equivalents	17	1,461	1,440
		2,432	2,661
Total assets of the continuing operations		5,561	5,817
Assets in disposal group classified as held for sale	25	-	706
Total assets		5,561	6,523
Equity and liabilities			
Equity			
Issued capital	19	6,291	6,289
Share premium		8,062	8,057
Merger reserve		221	221
Share based payment reserve		563	474
Foreign exchange reserve		278	215
Retained earnings		(12,063)	(11,528)
		3,352	3,728
Non-current liabilities			
Deferred tax	14	249	487
		249	487
Current liabilities			
Trade and other payables	18	1,954	2,153
Current tax		6	38
		1,960	2,191
Total liabilities of the continuing operations		2,209	2,678
Liabilities in disposal group classified as held for sale	25	-	117
Total liabilities		2,209	2,795
Total equity and liabilities		5,561	6,523

The financial statements on pages 13 to 40 were authorised for issue by the Board of Directors on 22 October 2013 and were signed on its behalf by:

Michael Hodges
Chairman

The accompanying accounting policies and notes form an integral part of these financial statements.
Company number: 2374988

Consolidated statement of changes in equity

	Share capital	Share premium	Merger reserve	Share based payment reserve	Foreign exchange reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 July 2011	6,249	7,941	221	533	181	(10,007)	5,118
Issue of shares	40	116	-	-	-	-	156
Exercise of share options	-	-	-	(155)	-	155	-
Equity settled share options	-	-	-	96	-	-	96
Transactions with owners	40	116	-	(59)	-	155	252
Loss for the period after tax	-	-	-	-	-	(1,676)	(1,676)
Other comprehensive income							
Exchange differences on translation of foreign operations	-	-	-	-	35	-	35
Deferred tax on translation of foreign held assets	-	-	-	-	(1)	-	(1)
Total comprehensive income for the year	-	-	-	-	34	(1,676)	(1,642)
At 30 June 2012	6,289	8,057	221	474	215	(11,528)	3,728
Issue of shares	2	5					7
Exercise of share options				(4)		4	-
Equity settled share options				93			93
Transactions with owners	2	5	-	89	-	4	100
Loss for the period after tax	-	-	-	-	-	(539)	(539)
Other comprehensive income							
Exchange differences on translation of foreign operations	-	-	-	-	69	-	69
Deferred tax on translation of foreign held assets	-	-	-	-	(6)	-	(6)
Total comprehensive income for the year	-	-	-	-	63	(539)	(476)
At 30 June 2013	6,291	8,062	221	563	278	(12,063)	3,352

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated cash flow statement

	Notes	12 months to 30 June 2013 £'000	12 months to 30 June 2012 £'000
Cash flows from operating activities			
Loss for the period before tax		(776)	(1,439)
Net finance income in the income statement (unwinding receivable)	7	(95)	-
Depreciation of property, plant & equipment	10	62	76
Amortisation	12	917	1,001
Adjustment to fair value of embedded derivative		300	-
Share based payments	20	93	96
(Increase) in trade and other receivables		149	(53)
(Decrease)/increase in trade and other payables		(199)	(147)
Net cash (used in)/generated from continuing operations		451	(466)
Net cash used in discontinued operations	25	(5)	(43)
		446	(509)
Income tax receivable		77	61
Net cash (used in)/generated from operating activities		523	(448)
Cash flows from investing activities			
Payments for property plant and equipment	10	(40)	(59)
Purchase of intangibles	12	(499)	(593)
Sale of UK Government gilts – available for sale financial assets		-	681
Sale of current asset investments by discontinued operations	25	-	15
Net cash used in investing activities		(539)	44
Cash flows from financing activities			
Proceeds from issue of equity shares		7	156
Loans repaid (finance leases)-discontinued operations	25	-	(3)
Net cash generated by financing activities		7	153
Net (decrease)/increase in cash and cash equivalents		(9)	(251)
Exchange differences		30	4
Total (decrease)/increase in cash and cash equivalents		21	(247)
Cash and cash equivalents at the start of the period		1,440	1,716
Cash and cash equivalents at the end of the period	17	1,461	1,469
Cash and cash equivalents of the disposal group	25	-	(29)
Cash and cash equivalents for continuing operations		1,461	1,440

The cash flows of the discontinued operations are shown in note 25.

The accompanying accounting policies and notes form an integral part of these financial statements.

1. General information

The principal activity of ADVFN PLC ("the Company") and its subsidiaries (together "the Group") is the development and provision of financial information, primarily via the internet, research services and the development and exploitation of ancillary internet sites.

The principal trading subsidiaries are All IPO Plc., InvestorsHub.com Inc., Investor Events Ltd. and Cupid Bay Ltd. Two subsidiaries, Equity Holdings Ltd. and Equity Developments Ltd. formed a disposal group and were disposed of during the year (see Note 25).

The Company is a public limited company which is quoted on the Alternative Investment Market of the London Stock Exchange and is incorporated and domiciled in the UK. The address of the registered office is Suite 27, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA.

For the year ended 30 December 2013 ADVFN Plc has provided a guarantee in respect of all liabilities due by its subsidiary companies Cupid Bay Limited (Company No. 04001650) and Investor Events Limited (Company no 08213599) thus entitling them to exemption from audit under section 479 of the Companies Act 2006 relating to subsidiary companies.

The registered number of the company is 2374988.

2. Summary of significant accounting policies

Basis of preparation

The consolidated financial statements are for the year ended 30 June 2013. They have been prepared in compliance with International Financial Reporting Standards (IFRSs) and IFRS Interpretations Committee (IFRIC) interpretations as adopted by the European Union as at 30 June 2013. The consolidated financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on the going concern basis which assumes the Group will continue in existence for the foreseeable future. In light of the losses before tax incurred in both the current and the prior financial years the Directors have taken steps to reduce the ongoing cost base of the business and hence reduce the erosion of cash balances. The Directors have also prepared a detailed forecast of future trading and cash flows for the foreseeable future. At 30 June 2013 the Group's cash balances amounted to £1.5 million and the forecasts indicate that this balance will be broadly maintained and then increase in the 12 months post approval of these financial statements. Accordingly the directors have prepared these financial statements on the going concern basis.

Standards and amendments to existing standards adopted in these accounts

The following standards, amendments and interpretations became effective in 2012:

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IAS 1 Presentation of items of other comprehensive income	The amendment requires companies to group together items within other comprehensive income ("OCI") that may be reclassified to the profit and loss section of the income statement,	1 July 2012

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group in the 31 December 2013 financial statements

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards applicable to the Group have been published but are not yet effective, and have not been adopted early by the Group.

Standard/interpretation	**Content**	**Applicable for financial years beginning on/after**
IFRS 9 Financial Instruments (2009) and amendment	The standard will eventually replace IAS 39 in its entirety. However, the process has been divided into three main components: classification and measurement, impairment and hedge accounting. The Group will apply the standard from 1 July 2015.	1 January 2015
IFRS 10 Consolidated Financial Statements	The new standard replaces the consolidation requirements previously contained in IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation - Special Purpose Entities. The Group will apply the standard from 1 July 2013.	1 January 2013
IFRS 11 Joint Arrangements	The new standard requires that a party to a joint arrangement recognises its rights and obligations arising from the arrangements rather than focusing on the legal form. The Group will apply the standard from 1 July 2013.	1 January 2013
IFRS 12 Disclosure of Interests in Other Entities	The standard includes the disclosure requirements for all forms of interest in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The Group will apply the standard from 1 July 2013.	1 January 2013
IFRS 13 Fair Value Measurement	The standard defines fair value, sets out a framework for measuring fair value and requires disclosures about fair value measurements. The Group will apply the standard from 1 July 2013.	1 January 2013

Standard/interpretation	Content	Applicable for financial years beginning on/after
IAS 27 Separate financial statements	The amendment contains accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The Group will apply the amendment from 1 July 2013.	1 January 2014
IFRS 7 Disclosures – offsetting financial assets and financial liabilities	The amendment introduces disclosures to enable users of financial statements to evaluate the effect or potential effect of netting arrangements on entity's financial position. The Group will apply this amendment from 1 July 2014.	1 January 2013
Improvements to IFRS (2009-2011 Cycle)	The improvements in this amendment clarify the requirements of IFRSs and eliminate inconsistencies within and between standards. The Group will apply the improvements from 1 July 2013, subject to the endorsement by the EU.	1 January 2013*
IAS 32 Offsetting financial assets and financial liabilities	The amendment seeks to clarify rather than change the off-setting requirements previously set out in IAS 32. The Group will apply the amendment from 1 July 2014.	1 January 2014

*Not yet endorsed by the EU.

The Directors continue to monitor the impact of future changes to the reporting requirements but do not believe the proposed changes will significantly impact the financial statements.

Summary of significant accounting policies (continued)

Consolidation
Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of over one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated on the date control ceases.

Inter-company transactions, balances and unrealised gains and losses (where they do not provide evidence of impairment of the asset transferred) on transactions between Group companies are eliminated.

Business combinations
The Group uses the acquisition method of accounting for the acquisition of a subsidiary. The consideration transferred is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed in the period.

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.

Goodwill is recognised at the acquisition date measured as the excess of the aggregate of:

i. The fair value of the consideration transferred
ii. The fair value or, alternatively, the share of net assets of the non controlling interest in the acquiree
iii. In a combination achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree over the net of the acquisition date fair value of the identifiable assets acquired and the liabilities assumed.

Where the goodwill calculation results in a negative amount (bargain purchase) this amount is taken to the income statement in the period in which it is derived.

Foreign currency translation
a) Functional and presentational 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 Company's functional currency and the Group's presentational currency is Sterling.
b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.
c) Group companies
The results and financial position of all 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 balance sheet presented are translated at the closing rate at the date of the balance sheet.
- Income and expenses for each income statement are translated at the rate of exchange at the transaction date. Where this is not possible, the average rate for the period is used but only if there is no significant fluctuation in the rate and;
- On consolidation, exchange differences arising from the translation of the net investment in foreign entities are recognised in other comprehensive income and accumulated in a separate component of equity. Post transition exchange differences are recycled to profit or loss as a reclassification adjustment upon disposal of the foreign operation.

Income and expense recognition
Revenue is the fair value of the total amount receivable by the Group for supplies of products as principal and for services. VAT or similar local taxes and trade discounts are excluded.

The Group derives the majority of its revenue from the provision of financial information through websites. This generates subscription income, which is recognised over the life of the subscription, as well as advertising revenue which is recognised over the period in which advertising space is booked. Other revenues are derived from the provision of both broking and research services and which are recognised as the service is provided. It is the research service company which forms the disposal group referred to in these financial statements.

Interest income and expenditure are reported on an accruals basis. Operating expenses are recognised in the income statement upon utilisation of the service or at the date of their origin.

Summary of significant accounting policies (continued)

Discontinued operations
The loss from discontinued operations (Equity Holdings Limited and its subsidiary Equity Developments Limited), comprises the post-tax loss of discontinued operations. It is presented as a single line entry after tax in the income statement.

Employee benefits
The cost of pensions in respect of the Group's defined contribution scheme is charged to profit or loss in the period in which the related employee services were provided.

Intangible assets
- Licences
Licences are recognised at cost less any subsequent impairment and amortisation charges, they are amortised over a five year period on a straight line basis.

- Goodwill
It is capitalised as an intangible asset and allocated to cash generating units (with separately identifiable cash flows) and is subject to impairment testing on an annual basis or more frequently if circumstances indicate that the asset may have been impaired.

- Internally generated intangible assets
An internally generated intangible asset (web site and mobile application) arising from development (or the development phase) of an internal project is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangibles not yet in use are subject to annual impairment testing.

Internally generated intangible assets are amortised over three years.

Research expenditure is recognised as an expense in the period in which it is incurred.

- Intangible assets acquired as part of a business combination
Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset. The cost of such intangible assets is their fair value at the acquisition date and comprises brand names, subscriber lists, certain website development costs and licenses. All intangible assets acquired through business combination are amortised over their useful lives estimated at between 5 and10 years.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses.

Summary of significant accounting policies (continued)

- Intangible assets purchased
Intangible assets are purchased when the opportunity arises and capitalised at cost (fair value). Purchased intangible assets are amortised over their useful lives estimated at between 5 and10 years. Subsequent to initial recognition, purchased intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Property, plant and equipment
Property, plant and equipment are recorded at cost net of accumulated depreciation and any provision for impairment. Depreciation is provided using the straight line method to write off the cost of the asset less any residual value over its useful economic life. The residual values of assets are reviewed annually and revised where necessary. Assets' useful economic lives are as follows:

Leasehold improvements	The shorter of the useful life of the asset or the term of the lease
Computer equipment	33% per annum
Office equipment	20% per annum

Impairment
For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. As a result some assets are tested individually for impairment and some are tested at cash-generating unit level.

Goodwill, other individual assets or cash-generating units that include goodwill and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount of the asset or cash-generating unit. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. The cashflow evaluations are a result of the Director's estimation of future sales and expenses based on their past experience and the current market activity within the business. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Financial assets
Financial assets consist of loans and receivables. Financial assets are assigned to their different categories by management on initial recognition, depending on the characteristics of the asset.

Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables 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. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that a trade receivable is impaired. The amount of the provision is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within administrative expenses. When a trade receivable is uncollectible it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

Financial liabilities
The Group's financial liabilities include trade and other payables.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in the income statement.

Trade payables are recognised initially at their fair value, net of transaction costs and subsequently measured at amortised costs less settlement payments.

Leases
Where the risks and rewards of ownership of an asset are transferred to the group as lessee, the lease is treated as a finance lease. Other leases are treated as operating leases. Future instalments payable under finance leases net of finance charges are included in creditors with the corresponding asset values recorded in property, plant and equipment and depreciated over the shorter of their estimated useful lives or their lease terms. Lease payments are apportioned between the finance element, which is charged to the income statement as interest, and the capital element, which reduces the outstanding obligation for future instalments.

Payments under operating leases are charged to profit or loss on a straight line basis over the lease term.

Income taxes
Current income tax assets and liabilities comprise those obligations to fiscal authorities in the countries in which the Group carries out its operations. They are calculated according to the tax rates and tax laws applicable to the fiscal period and the country to which they relate. All changes to current tax liabilities are recognised as a component of tax expense in the income statement unless the tax relates to an item taken directly to equity in which case the tax is also taken directly to equity. Tax relating to items recognised in other comprehensive income is recognised in other comprehensive income.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets such as those resulting from assessing deferred tax on the expense of share based payments, are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Cash and cash equivalents
Cash and cash equivalents include cash at bank and in hand.

Provisions, contingent liabilities and contingent assets
Provisions are recognised when the present obligations arising from legal or constructive commitment resulting from past events, will probably lead to an outflow of economic resources from the Group which can be estimated reliably.

Provisions are measured at the present value of the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the balance sheet date.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Summary of significant accounting policies (continued)

Share based employee compensation
The Group operates equity settled share based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (e.g. profitability or sales growth targets).

All share based compensation is ultimately recognised as an expense in the income statement with a corresponding credit to the share based payment reserve, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, up to the nominal value of the shares issued are reallocated to share capital with any excess being recorded as additional share premium.

Where modifications are made to the vesting or lapse dates of options any additional fair value created by the modification is expensed over the remaining vesting period.

Equity
Issued capital
Ordinary shares are classified as equity. The nominal value of shares is included in issued capital.
Share premium
The share premium account represents the excess over nominal value of the fair value of consideration received for equity shares, net of the expenses of the share issue.
Merger reserve
The merger reserve results from the shares issued on the acquisition of Equity Holdings Ltd.
Share based payment reserve
The share based payment reserve represents equity settled share based employee remuneration until such share options are exercised.
Foreign exchange reserve
The foreign exchange reserve represents foreign exchange gains and losses arising on translation of investments in overseas subsidiaries into the consolidated financial statements.
Retained earnings
The retained earnings include all current and prior period results for the Group and the post acquisition results of the Group's subsidiaries as determined by the income statement.

Dividends
Final equity dividends to the shareholders of ADVFN plc are recognised in the period that they are approved by shareholders. Interim equity dividends are recognised in the period that they are paid.
Dividends receivable are recognised when the Company's right to receive payment is established.

Use of key accounting estimates and judgements
Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimates is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:
Judgements in applying accounting policies

a) Capitalisation of development costs in accordance with IAS 38 requires analysis of the technical feasibility and commercial viability of the project in the future. This in turn requires a long term judgement to be made about the development of the industry in which the development will be marketed (Note 13). Where the Directors consider that sufficient evidence exists surrounding the technical feasibility and commercial viability of the project, which indicate that the costs incurred will be recovered they are capitalised within intangible fixed assets. Where insufficient evidence exists, the costs are expensed to the income statement.

b) The directors have used their judgement to decide whether the Group should be treated as a going concern and continue in existence for the foreseeable future. Having considered the latest Group forecasts, which cover a period of two years from the balance sheet date, together with the cash resources available to them, the Directors have judged that it is appropriate for the financial statements to be prepared on the going concern basis.

Summary of significant accounting policies (continued)

Sources of estimation uncertainty

a) Determining whether goodwill and related intangible assets are impaired requires an estimation of the value in use of the cash generating unit to which the goodwill or intangible assets have been allocated. This value in use calculation requires an estimation of the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate a suitable present value.
b) On acquisition of subsidiaries, the Group recognises intangible assets. This requires estimates to be made regarding the valuation methodology, expected useful life and discount rates to be applied. In addition, a number of estimates are used in calculating fair value and amortisation charges in respect of these assets. The carrying value of intangible assets acquired in acquisitions in prior periods is £1,302,000.
c) The Group carries a receivable resulting from the disposal of Equity Holdings Ltd and its subsidiary Equity Developments Ltd. The structure of the disposal agreement is such that, should the acquirer default on payment of the cash or loan note, ADVFN Plc must accept the return of the majority of the shares in the disposed company *in lieu* of payment. The directors view this as an embedded derivative whose value is based upon the estimated share price of Equity Holdings Ltd which, as the company is a private limited entity and limited financial information as available to the directors, is difficult to estimate.

   The intrinsic value of the embedded derivative is nil where the value of the disposed company remains at or above the maturity value of the receivable i.e. £1.2 million. Any adjustment will therefore always be negative, as Equity Holdings would only be expected to default when its company is worth less than the amounts due. At the year end the directors have valued the embedded derivative at -£300k, representing the current estimate that the company is worth £900k before discounting. This is based on the limited financial information that is available. The maximum exposure therefore at the year end is a further £900k, before discounting, fall in the fair value of the embedded derivative within the financial asset. The carrying value of the receivable is £384,000.

3. Segmental analysis

The directors identify operating segments based upon the information which is regularly reviewed by the chief operating decision maker. The Group considers that the chief operating decision maker is the Board of Directors. The Group has identified two reportable operating segments, being that of the provision of financial information and that of research services. The provision of financial information is made via the Group's various website platforms. Research activities are provided by the Group's staff, primarily to corporate customers.

Two minor operating segments, for which IFRS 8's quantitative thresholds have not been met, are currently combined below under 'other'. The main sources of revenue for these operating segments is the provision of financial broking services and other internet services not related to financial information. Segment information can be analysed as follows for the reporting period under review:

2013	Provision of financial information	Other	Total continuing operations	Research services (Disposal group)	Total
	£'000	£'000	£'000	£'000	£'000
Revenue from external customers	7,835	252	8,087	16	8,103
Depreciation and amortisation	(804)	(3)	(807)	-	(807)
Other operating expenses	(7,754)	(182)	(7,936)	(21)	(7,957)
Segment operating (loss)/profit	(723)	67	(656)	(5)	(661)
Interest income	95	-	95	-	95
Interest expense	-	-	-	-	-
Segment assets	7,407	254	7,661	-	7,661
Segment liabilities	(2,080)	(57)	(2,137)	-	(2,137)
Purchases of non-current assets	(554)	-	(554)	-	(554)

2012	Provision of financial information	Other	Total continuing operations	Research services (Disposal group)	Total
	£'000	£'000	£'000	£'000	£'000
Revenue from external customers	8,347	143	8,490	579	9,069
Depreciation and amortisation	(888)	(3)	(891)	(4)	(895)
Other operating expenses	(9,301)	(77)	(9,378)	(594)	(9,972)
Segment operating profit/(loss)	(1,842)	63	(1,779)	(19)	(1,798)
Interest income	-	-	-	-	-
Interest expense	-	-	-	-	-
Segment assets	7,698	52	7,750	152	7,902
Segment liabilities	(2,391)	(6)	(2,397)	(117)	(2,514)
Purchases of non-current assets	(652)	-	(652)	-	(652)

The Group's revenues, which wholly relate to the sale of services, from external customers and its non-current assets, are divided into the following geographical areas:

	Revenue 2013	Non-current assets 2013	Revenue 2012	Non-current assets 2012
	£'000	£'000	£'000	£'000
UK (domicile)	3,594	3,134	3,843	3,520
USA	3,639	1,409	3,568	1,567
Other	854	-	1,079	1
Discontinued operations	16	-	579	24
	8,103	4,543	9,069	5,112

Revenues are allocated to the country in which the customer resides. During both 2013 and 2012 no single customer accounted for more than 10% of the Group's total revenues.

The segmental information regularly reviewed by the Board is presented under UK GAAP and, as a result, a key reconciling item between the segmental and the Group financial information relates to IFRS conversion.

The totals presented for the Group's operating segments reconcile to the entity's key financial figures as presented in its financial statements as follows:

	2013	2012
	£'000	£'000
Revenue		
Total segment revenue	8,103	9,069
Consolidation adjustment	(10)	(5)
Group revenue	8,093	9,064
Disposal group revenue	(16)	(579)
Group revenue net of discontinued operations	8,077	8,485
Segment profit or loss		
Total segment operating (loss)	(661)	(1,798)
Consolidation adjustments	(396)	(246)
IFRS conversion adjustments	186	605
Group operating loss	(871)	(1,439)
Finance income	95	-
Group loss before tax	(776)	(1,439)

	2013 £'000	2012 £'000
Segment assets		
Total segment assets	7,661	7,902
Consolidation adjustments	(2,669)	(2,122)
IFRS conversion adjustments	569	743
Total Group assets	5,561	6,523
Segment liabilities		
Total segment liabilities	(2,137)	(2,514)
Consolidation adjustments	(848)	(979)
IFRS conversion adjustments	665	698
Total Group liabilities	(2,320)	(2,795)

Consolidation adjustments primarily relate to the elimination of investments and the calculation of goodwill. IFRS conversion adjustments primarily relate to the different accounting bases for the Group's intangible and tangible assets under IFRS and UK GAAP.

4. Operating loss

Operating loss has been arrived at after charging:	2013 £'000	2012 £'000
Foreign exchange loss	27	22
Depreciation and amortisation:		
Depreciation of property plant and equipment:		
Owned	62	79
Amortisation of intangible assets	917	1,001
Fair value of embedded derivative	300	-
Employee costs (Note 6)	3,210	3,906
Lease payments on land and buildings held under operating leases	147	199
Expenditure on Research and Development	499	593
Audit and non-audit services:		
Fees payable to the company's auditor for the audit of the Company's annual accounts	23	22
Fees payable to the Company's auditor and its associates for other services:		
For the audit of the company's subsidiaries pursuant to legislation	17	16
Other services pursuant to legislation	3	5
All other services	4	25
For tax services	12	16

5. Remuneration of key senior management

Key senior management comprises only directors.	2013 £'000	2012 £'000
Short term employee benefits	942	939
Share based payments	93	93
Post employment benefits - defined contribution pension plans	44	47
	1,079	1,079

Details of the directors' emoluments, together with other related information, are set out on pages 10 and 11.

6. Employees

	2013 £'000	2012 £'000
Employee costs (including directors):		
Wages and salaries	2,759	3,411
Social security costs	314	339
Pension costs	44	60
Share based payments	93	96
	3,210	3,906

The average number of employees during the year was made up as follows:

Development	9	11
Sales and Administration	28	49
	37	60

7. Finance income

	2013 £'000	2012 £'000
Unwinding of discount on receivable for disposal group	95	-
	95	-

8. Income tax expense

	2013 £'000	2012 £'000
Current Tax:		
UK corporation tax on profits for the year	2	(96)
Adjustments in respect of prior periods	-	(20)
Total current taxation	2	(116)
Deferred tax	(244)	(47)
Taxation	(242)	(163)

The tax assessed for the year is different from the standard rate of corporation tax as applied in the respective trading domains where the Group operates. The differences are explained below:

	2013 £'000	2012 £'000
Loss before tax	(776)	(1,439)
Loss before tax multiplied by the respective standard rate of corporation tax applicable in the UK (23.75%) (2012: 25.75%)	(185)	(370)
Effects of:		
Non-deductible expenses	502	161
Enhanced Research & Development expenditure	(264)	(315)
Surrender of tax losses for R & D tax credit	22	164
Tax deduction for share options exercised	(1)	25
Unprovided deferred tax resulting from:		
-tax losses arising in the period	(70)	234
Small companies rate	(2)	-
Deferred tax: effects of rate change on opening balance	(17)	-
Deferred tax: origination and reversal of temporary differences	(12)	(42)
Deferred tax: adjustments in respect of prior periods	(215)	(20)
Tax credit for the year	(242)	(163)

9. Loss per share

	12 months to 30 June 2013 £'000	12 months to 30 June 2012 £'000
(Loss) for the year from continuing operations attributable to equity shareholders	(534)	(1,276)
(Loss)/profit for the year from discontinued operations	(5)	(400)
Total (loss) for the year	(539)	(1,676)
(Loss) per share from continuing operations – basic and diluted (pence)	(0.09)p	(0.20)p
(Loss) per share from discontinued operations – basic and diluted (pence)	-	(0.07)p
Total (loss) per share– basic and diluted	(0.09)p	(0.27)p
		Shares
Weighted average number of shares in issue for the year	629,078,388	625,522,552
Dilutive effect of options	-	-
Weighted average shares for diluted earnings per share	629,078,388	625,522,552

Where a loss has been recorded for the year the diluted loss per share does not differ from the basic loss per share as the exercise of share options would have the effect of reducing the loss per share and is therefore not dilutive under the terms of IAS 33.

10. Property, plant and equipment

	Leasehold property improvements £'000	Computer equipment £'000	Office equipment £'000	Total £'000
Cost				
At 1 July 2011	68	1,111	146	1,325
Additions	-	59	-	59
Transfer to disposal group	(31)	(38)	(43)	(112)
At 30 June 2012	37	1,132	103	1,272
Additions	-	40	-	40
At 30 June 2013	37	1,172	103	1,312
Depreciation				
At 1 July 2011	68	1,017	134	1,219
Charge for the year	-	68	11	79
Transfer to disposal group	(31)	(36)	(42)	(109)
At 30 June 2012	37	1,049	103	1,189
Charge for the year	-	62	-	62
At 30 June 2013	37	1,111	103	1,251
Net book value				
At 30 June 2013	-	61	-	61
At 30 June 2012	-	83	-	83

11. Goodwill

	£'000
1 July 2012	789
Exchange differences	17
At 30 June 2013	806

The goodwill carried in the balance sheet is attributable to the following:

	2013 £'000	2012 £'000
InvestorsHub.com Inc	806	789

Impairment testing
The Group tests goodwill annually for impairment. Other assets are tested if there are indications that they may be impaired.

During the year, impairment tests were undertaken over the goodwill of InvestorsHub.com Inc.. In addition, the assets of All IPO plc were tested as it was loss making for the year. For the purposes of impairment testing the Directors consider InvestorsHub.com Inc. and All IPO plc as separate cash generating units (CGUs). The recoverable amount for each CGU was determined using a value in use calculation based upon management forecasts for the trading results for those two entities for the two years ending 30 June 2015 extended to 30 June 2018 without growth in the extended period.

The discount rate has been calculated independently for each CGU based upon the individual economic circumstances and appropriate risk factors. A discount rate of 10% has been used for both CGUs as the independently calculated discount rates were not materially different from that value. The key assumptions utilised within both forecast models relate to the level of future sales, which have been estimated based upon the Directors expectations, current trading and recent actual trading performance. For InvestorsHub.com Inc. a closing exchange rate of $1.52904/£ has been assumed. The value in use calculations indicate that InvestorsHub.com Inc. and All IPO plc. CGUs have recoverable amounts which are £1,261,000 and £1,625,000 greater than the respective carrying amounts of the assets allocated to them. For InvestorsHub.com Inc. and All IPO plc. the value of forecast revenues would have to fall by 45% and 76% respectively to reduce the recoverable amount of the CGUs to the carrying value of the assets allocated to them.

12. Other intangible assets

	Licences	Brands & subscriber lists	Website development costs	Mobile application	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 July 2011	1,462	2,258	6,145	-	9,865
Exchange differences	-	3	-	-	3
Additions	-	-	588	5	593
At 30 June 2012	1,462	2,261	6,733	5	10,461
Exchange differences	-	16	-	-	16
Additions	-	-	494	5	499
At 30 June 2013	1,462	2,277	7,227	10	10,976
Amortisation					
At 1 July 2011	1,363	958	4,960	-	7,281
Charge for the year	32	273	696	-	1,001
At 30 June 2012	1,395	1,231	5,656	-	8,282
Charge for the year	32	271	612	2	917
At 30 June 2013	1,427	1,502	6,268	2	9,199
Net book value					
At 30 June 2013	35	775	959	8	1,777
At 30 June 2012	67	1,030	1,077	5	2,179

Impairment testing
Intangible assets are allocated to the All IPO Plc and the InvestorsHub.com Inc CGUs and have been subjected to an impairment review as described in note 11. A similar review was conducted over the assets of ADVFN plc. which is deemed to be a separate CGU. No impairment was identified by the Group across any of its CGUs.

13. Subsidiary companies consolidated in these accounts

	Country of incorporation	% interest in ordinary shares at 30 June 2010	Principal activity
Cupid Bay Limited	England & Wales	100.00%	Internet dating web site
Fotothing Limited	England & Wales	100.00%	Dormant
InvestorsHub.com Inc.	USA	100.00%	Financial information web site
ADVFN Brazil Limited	England & Wales	100.00%	Dormant
E O Management Limited	England & Wales	100.00%	Dormant
Throgmorton Street Capital Limited	England & Wales	100.00%	Dormant
ALL IPO Plc	England & Wales	100.00%	IPO information web site
ADVFN Japan LLP	Japan	100.00%	Financial information web site
Investor Events Limited	England & Wales	100.00%	Financial events organising

14. Deferred income tax

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

	Intangible assets	Website development costs	US temporary differences	UK tax losses	Total
	£'000	£'000	£'000	£'000	£'000
At 1 July 2011	(533)	(229)	-	229	(533)
Credit/(charge) to profit or loss	127	18	(80)	(18)	47
Charge to other comprehensive income	(1)	-	-	-	(1)
At 30 June 2012	(407)	(211)	(80)	211	(487)
Credit/(charge) to profit or loss	228	(10)	16	10	244
Charge to other comprehensive income	(6)	-	-	-	(6)
At 30 June 2013	(185)	(221)	(64)	221	(249)

Certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances, after offset, for the purposes of financial reporting:

	2013	2012
	£'000	£'000
Deferred tax liabilities	(249)	(487)
Deferred tax assets	-	-
	(249)	(487)

At the balance sheet date the Group had unused tax losses of £5,197,000 (2012: £5,527,000) available for offset against future profits. A deferred tax asset has been recognised in respect of £959,000 (2012: £879,000) of such losses, as their utilisation based on trading forecasts is deemed to be probable. No deferred tax asset has been recognised in respect of the remaining £4,238,000 (2012: £4,648,000) due to the unpredictability of future profit streams. Substantially all of the losses may be carried forward indefinitely.

15. Trade and other receivables

	2013	2012
	£'000	£'000
Non-current assets		
Other receivables	485	105
Current assets		
Trade receivables	622	776
Prepayments and accrued income	303	294
	925	1,070

The Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored.

16. Credit quality of financial assets

As of 30 June 2013, trade receivables of £106,000 (2012: £237,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these overdue trade receivables is as follows:

	2013 £'000	2012 £'000
Trade receivables overdue by:		
Not more than 3 months	59	159
More than 3 months but not more than 6 months	24	60
More than 6 months but not more than 1 year	23	18
	106	237

Impaired receivables allowance account

	2013 £'000	2012 £'000
At 1 July	29	48
Released during the year	-	(3)
Utilised during the year	(33)	(48)
Created during the year	16	62
Transfer to disposal group	-	(30)
At 30 June	12	29

The carrying amount of the Group's trade and other receivables is denominated in the following currencies:

	2013 £'000	2012 £'000
Sterling	759	292
Euro	20	69
US dollar	323	520
Japanese yen	5	-
Other	-	-
	1,107	881

17. Financial instruments

Categories of financial instrument	2013 £'000	2012 £'000
Non-current		
Trade and other receivables - loans and receivables	485	105
Current		
Trade and other receivables - loans and receivables	622	776
Trade and other receivables – non-financial assets	303	294
	925	1,070
Cash and cash equivalents- loans and receivables	1,461	1,440
Total loans and receivables	2,568	2,321
Trade and other payables – other financial liabilities at amortised cost	1,194	1,439
Trade and other payables – non financial liabilities	760	714
	1,954	2,153

18. Trade and other payables

	2013 £'000	2012 £'000
Trade payables	1,001	1,252
Social security and other taxes	140	67
Accrued expenses and deferred income	813	834
	1,954	2,153

19. Share capital

		Shares	£'000
Authorised share capital			
Ordinary shares of £0.01 each			
1 July 2011, 30 June 2012 and 30 June 2013		1,000,000,000	10,000
Issued, called up and fully paid Ordinary shares of £0.01 each			
At 30 June 2011		624,914,504	6,249
9 Dec 2011	Option exercise	67,000	1
26 Apr 2012	Option exercise	337,500	4
9 May 2012	Option exercise	3,545,000	35
At 30 June 2012		628,864,004	6,289
21 Aug 2012	Option exercise	250,000	2
At 30 June 2013		629,114,004	6,291

Share price

The market value of the shares at 30 June 2013 was 3.85p (2012; 4.925p) and the range during the year was 5.50p to 3.85p (2012: 6.125p to 3.10p).

20. Share based payments

The Group uses share options as remuneration for services of employees. The fair value is expensed over the remaining vesting period.

The fair value of options granted after 7 November 2002 has been arrived at using the Black-Scholes model. The assumptions inherent in the use of this model are as follows:

- The option life is assumed to be at the end of the allowed period
- There are no vesting conditions which apply to the share options other than continued service up to 3 years.
- No variables change during the life of the option (e.g. dividend yield must be zero).
- Volatility has been calculated over the 3 years prior to the grant date by reference to the daily share price.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

	2013 WAEP		2012 WAEP	
	Number	Price (pence)	Number	Price (pence)
Outstanding at the beginning of the year	27,982,495	3.24	32,038,661	3.33
Granted during the year	-	-	-	-
Exercised during the year	(250,000)	2.80	(3,949,500)	3.95
Expired during the year	(100,000)	4.60	(106,666)	4.02
Outstanding at the year end	27,632,495	3.24	27,982,495	3.24
Exercisable at the year end	9,865,500	1.75	10,075,500	1.77

The options outstanding at the year-end are set out below:

Expiry date	Exercise Price (p)	2013 Share options	2013 Remaining life	2012 Share options	2012 Remaining life
10 year expiry					
31 December 2022	4.750	4,500,000	10	4,500,000	11
31 December 2022	4.600	5,733,333	10	5,833,333	11
31 December 2022	3.300	6,000,000	10	6,000,000	11
31 December 2022	3.056	1,573,662	10	1,573,662	11
7 year expiry					
6 September 2013	3.300	550,000	1	550,000	2
10 April 2014	2.550	351,000	1	351,000	2
11 December 2014	2.250	303,000	2	303,000	3
7 July 2015	2.800	-	3	250,000	4
10 June 2018	1.750	5,500,000	5	5,500,000	6
10 June 2018	1.250	3,000,000	5	3,000,000	6
5 year expiry					
21 October 2014	3.056	121,500	1	121,500	2
		27,632,495	8	27,982,495	9

250,000 options were exercised during the year; the weighted average share price at the date of exercise was 4.61p.

The total expense recognised during the year by the Group, for all schemes, was £93,000 (2012: £96,000).

21. Operating lease commitments

The following payments are due to be made on operating lease commitments which are all leases on office accommodation:

Land & buildings	2013 £'000	2012 £'000
Within one year	153	147
Two to five years	123	244
	276	391

22. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (primarily foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Board and their policies are outlined below.

a) Market risk

Foreign exchange risk

The Group is exposed to translation and transaction foreign exchange risk as it operates within the USA and other countries around the world and therefore transactions are denominated in Sterling, Euro, US Dollars and other currencies. The Group policy is to try and match the timing of the settlement of sales and purchase invoices so as to eliminate, as far as possible, currency exposure.

The Group does not hedge any transactions and foreign exchange differences on retranslation of foreign currency monetary assets and liabilities are taken to the income statement.

The carrying value of the Group's foreign currency denominated assets and liabilities are set out below:

	2013		2012	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
US Dollars	1,358	305	831	397
Euros	202	-	97	111
Yen	22	14	6	56
Other	-	-	-	19
	1,582	319	934	583

The majority of the group's financial assets are held in Sterling but movements in the exchange rate of the US Dollar and the Euro against Sterling have an impact on both the result for the year and equity. The Group considers its most significant exposure is to movements in the US Dollar.

Sensitivity to reasonably possible movements in the US Dollar exchange rate can be measured on the basis that all other variables remain constant. The effect on profit and equity of strengthening or weakening of the US Dollar in relation to sterling by 10% would result in a movement of ±£30,000 (2012: ±£26,000).

Interest rate risk
As the Group carries no borrowings the directors consider that there is no significant interest rate risk.

Embedded derivative
The Group carries a receivable resulting from the disposal of Equity Holdings Ltd and its subsidiary Equity Developments Ltd. The structure of the disposal agreement is such that, should the acquirer default on payment of the cash or loan note, ADVFN Plc is obliged to accept the return of the majority of the shares in the disposed company *in lieu* of payment. The directors view this as an embedded derivative and the fair value of the option has hitherto been nil. However, the directors now consider that, should they be obliged to take the shares of the company in returned shares, it is unlikely that it will be worth the full value of the outstanding receivable. As a result the fair value of the option has been reduced from nil to negative £300,000. There is significant practical difficulty in obtaining a fair valuation for the shares in Equity Holdings and Equity Developments as their share price is not quoted, however, the directors have made their best estimate based on their knowledge of the company and market conditions.

b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of £2,568,000 (2012: £2,945,000).

Provision of services by members of the Group results in trade receivables which the management consider to be of low risk, other receivables include subscription monies from shareholders and are likewise considered to be low risk. The management do not consider that there is any concentration of risk within either trade or other receivables. No trade or other receivables have been impaired.

Credit risk on cash and cash equivalents is considered to be small as the counterparties are all substantial banks with high credit ratings. The maximum exposure is the amount of the deposit.

c) Liquidity risk
The Group currently holds cash balances in Sterling, US Dollars and Euros to provide funding for normal trading activity. The Group also has access to additional equity funding and, for short term flexibility, overdraft facilities would be arranged with the Group's bankers. Trade and other payables are monitored as part of normal management routine. Liabilities are disclosed as follows:

2013	Within 1 year £'000	One to two years £'000	Two to five years £'000	Over five years £'000
Trade payables	999	-	-	-
Accruals	193	-	-	-

2012	Within 1 year £'000	One to two years £'000	Two to five years £'000	Over five years £'000
Trade payables	1,252	-	-	-
Accruals	187	-	-	-

d) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in a volatile and tight credit economy.

The Group will also seek to minimise the cost of capital and attempt to optimise the capital structure, which currently means maintaining equity funding and keeping debt levels to insignificant amounts of lease funding. Share capital and premium together amount to £14,353,000 (see page 15).

Whilst the group does not currently pay dividends it is part of the capital strategy to provide returns for shareholders and benefits for other members in the future. However, the Group is planning growth and it will continue to be important to maintain the Groups credit rating and ability to borrow should acquisition targets become available.

Capital for further development of the Group's activities will, where possible, be achieved by share issues and not by carrying significant debt.

23. Capital commitments

At 30 June 2013 the Group had no capital commitments (2012: £nil).

24. Related party transactions

On-line plc is related by virtue of having common directors, M J Hodges, C H Chambers and J B Mullins and as On-line holds approximately 18.31% of the shares in the company. Advertising recharges were paid to On-Line plc amounting to £91,000 (2012: £160,000). Mr Robert Emmett, a director of ADVFN plc, has a loan in the form of a commission advance amounting to £10,000 (2012: £8,500). Certain services were supplied by All IPO plc to On-Line plc free of charge. The value of these services amounted to £23,000 for the year (2012: £23,000).

There were no other related party transactions.

25. Disposal of Equity Holdings Ltd and Equity Developments Ltd

On 4th July 2012 an agreement was reached between ADVFN Plc and Bashco Ltd whereby Bashco Ltd acquired Equity Holdings Ltd together with its subsidiary Equity Developments Ltd.

Bashco Ltd is owned by Brian Basham who was the Chairman of Equity Developments Ltd whilst a subsidiary of ADVFN Plc.

Consideration is payable in cash amounting to GBP 200,000 due in equal instalments on the 2nd, 3rd, 4th and 5th anniversaries of the completion of the agreement, which is 4th July 2012.

In addition, a convertible loan note was issued to ADVFN plc by Equity Developments on the completion date of 4th July 2012 in the amount of £1 million maturing on 31 July 2017.

The conditions covering the rights of conversion of the loan note to equity are as follows;

If the cash consideration is paid in full within 30 days of the respective due dates but the purchaser fails to make the cash payment of £1 million on the maturity date (31 July 2017) then the loan notes will convert automatically on the maturity date to shares comprising 49% of the issued share capital of Equity Developments. Equity Holdings will retain the majority shareholding of 51%.

If the cash consideration is not paid in full within 30 days of the respective due dates then the holder of the loan notes has the right to demand full repayment of £1 million in cash immediately on the default. If that amount is not paid then the loan notes will convert automatically on the maturity date to shares comprising 99.5% of the issued share capital of Equity Developments. Equity Holdings will retain the remaining shareholding of 0.05%.

The result of Equity Holdings and Equity Developments has been disclosed as discontinued operations. The assets and liabilities have been allocated to a disposal group – held for sale and written down by £381,000 to their fair value less costs to sell of £589,000 being the discounted value of the deferred cash consideration and the loan note.

During the year the directors decided that there was uncertainty over the receipt of the payments from Bashco Limited, the acquirer of Equity Holdings Ltd and its subsidiary Equity Developments Ltd. For further details please refer to the Market Risk section of note 22 above.

Discontinued operations

The single line entry in the income statement for the post tax loss for the disposal group consists of the post-tax loss of Equity Holdings and Equity Developments for the year ended 30 June 2012 and 2013.

	Discontinued operations	
	2013 £'000	2012 £'000
Revenue	16	579
Expenses	(21)	(598)
(Loss)/profit before taxation	(5)	(19)
Taxation	-	-
(Loss)/profit after taxation	(5)	(19)
Disposal group fair value adjustment	-	(381)
Total (loss)/profit attributable to the disposal group	(5)	(400)

The total assets and liabilities which comprised the disposal group at disposal on 4th July 2012 are as follows:

	Disposal group £'000
ASSETS	
Non-current	
Property, plant and equipment	**3**
Goodwill	**934**
Other debtors	**21**
Non-current assets	**958**
Current	
Trade and other receivables	**85**
Current asset investments	**15**
Cash and cash equivalents	**29**
Current assets	**129**
Total assets	**1,087**
Disposal group fair value adjustment	**(381)**
Total assets after fair value adjustment	**706**
LIABILITIES	
Non-current	
Long-term finance leases	**2**
Current	
Trade and other payables	**114**
Short-term finance leases	**1**
Current liabilities	**115**
Total liabilities	**117**

26. Post balance sheet events

On 2 July 2013 the directors concluded an agreement to purchase the website of Finance Manila, a company based in the Philippines, for a combination of £38,000 cash and 1,391,060 shares valued at £54,000. Total consideration amounting to £92,000.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the parent company 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 parent financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the directors must not approve the parent company financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the parent company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent 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 parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Independent auditor's report to the members of ADVFN plc

We have audited the parent company financial statements of ADVFN plc for the year ended 30 June 2013 which comprise the parent company balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 41, the directors are responsible for the preparation of the parent company 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 parent company financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the parent company financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2013;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Other matter

We have reported separately on the group financial statements of ADVFN plc for the year ended 30 June 2013.

Christian Heeger
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Gatwick
22 October 2013

COMPANY BALANCE SHEET

	Note	At 30 June 2013 £'000	At 30 June 2012 £'000
Fixed assets			
Tangible assets	4	692	787
Intangible assets	5	80	90
Investments	6	2,261	2,538
		3,033	3,415
Current assets			
Debtors	7	1,461	1,340
Cash at bank and in hand		1,106	1,225
		2,567	2,565
Creditors: amounts falling due within one year	8	(1,844)	(2,097)
Net current assets		723	468
Total assets less current liabilities		3,756	3,883
Net assets		3,756	3,883
Capital and reserves			
Called up share capital	9	6,291	6,289
Share premium account	10	8,062	8,057
Share based payment reserve	10	558	469
Merger reserve	10	221	221
Profit and loss account	10	(11,376)	(11,153)
Shareholders' funds	11	3,756	3,883

The financial statements on pages 42 to 51 were authorised for issue by the Board of Directors on 22 October 2013 and were signed on its behalf:

Michael Hodges
Chairman

The accompanying accounting policies and notes form an integral part of these financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention
The parent company financial statements have been prepared under United Kingdom Generally Accepted Accounting Practice using the historical cost convention as modified by the revaluation of certain financial instruments and in accordance with the Companies Act 2006 and applicable accounting standards. The particular accounting policies adopted by the directors are described below and are considered suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates in accordance with FRS 18.

The company has taken advantage of the exemption under FRS 8 and has not disclosed transactions with its wholly owned subsidiaries.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. No depreciation is charged during the period of construction. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful economic lives. The rates generally applicable are:

Leasehold improvements	over the period of the lease
Computer equipment	33%
Office equipment	20%
Mobile application	20%
Website development costs	see below

License agreements
Licenses to use software are capitalised on the balance sheet at cost and subsequently amortised over the life of license agreement, which is normally 10 years.

Subsequent to initial recognition, license agreements are reported at cost less accumulated amortisation and accumulated impairment losses.

Website development costs
Website development costs represent the design and content cost associated with the development of financial software. They are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least equal to the amount capitalised. They are recorded in the balance sheet in the year in which they are incurred, in accordance with FRS 15 'Tangible fixed assets' and UITF 29 'Website development costs'. Such costs are amortised over their useful economic life of two, three or five years as appropriate.

Deferred taxation
Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

Investments
Fixed asset investments are included at cost less amounts written off. Current asset investments are included at market value where they are traded on an active market. Unrealised gains and losses on current asset investments are recognised in the statement of total recognised gains and losses. Profit or loss on disposal of current asset investments is the difference between sale proceeds and carrying value.

Leased assets
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Defined contribution pension costs
Pension costs are charged in the year in which they are incurred.

Foreign currencies
Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

Financial instruments
Classification as equity or financial liability
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

An equity instrument is any contract that evidences a residual interest in the assets of the group/company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

Share based payments
The Company recognises a charge to the profit and loss account for all applicable share based payments, including share options. The Company has equity-settled share based payments but no cash-settled share based payments. All share based payments awards granted after 7 November 2002 which had not vested prior to 1 July 2006 are recognised in the financial statements at their fair value at the date of grant.

As vesting periods and non-market based vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. All equity-settled share based payments are ultimately recognised as an expense in the profit and loss account with a corresponding credit to the option valuation reserve.

Where modifications are made to the vesting or lapse dates of options any additional fair value created by the modification is expensed over the remaining vesting period.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

2. COMPANY PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's result after taxation for the financial year was a loss of £227,000 (2012: loss of £1,523,000). The auditor's remuneration for the statutory audit was £23,000 (2012: £22,000).

3. STAFF COSTS

Employee costs including directors:

	Year to 30 June 2013 £'000	Year to 30 June 2012 £'000
Wages and salaries	2,151	2,460
Social security costs	227	263
Pension	44	47
Share based payments	93	96
	2,515	2,866

For details of directors' remuneration, see the Remuneration Report on page 10.

The average monthly number of employees during the year was as follows:

	Year to 30 June 2013	Year to 30 June 2012
Development	9	9
Sales and Administration	25	32
	34	41

NOTES TO THE COMPANY FINANCIAL STATEMENTS

4. TANGIBLE FIXED ASSETS

	Leasehold property improvements	Computer equipment	Office equipment	Mobile application	Website development costs	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 July 2011	48	1,055	106	-	5,169	6,378
Additions	-	55	-	5	487	547
At 30 June 2012	48	1,110	106	5	5,656	6,925
Additions	-	38	-	5	388	431
At 30 June 2013	48	1,148	106	10	6,044	7,356
Depreciation						
At 1 July 2011	48	975	106	-	4,391	5,520
Charge for the year	-	57	-	-	561	618
At 30 June 2012	48	1,032	106	-	4,952	6,138
Charge for the year	-	60	-	2	464	526
At 30 June 2013	48	1,092	106	2	5,416	6,664
Net book value						
At 30 June 2013	-	56	-	8	628	692
At 30 June 2012	-	78	-	5	704	787

5. INTANGIBLE FIXED ASSETS

	Licenses
	£'000
Cost	
At 30 June 2011	-
Additions	100
At 30 June 2012	100
Additions	-
At 30 June 2013	100
Amortisation	
At 30 June 2011	-
Charge for the year	10
At 30 June 2012	10
Charge for the year	10
At 30 June 2013	20
Net book value	
At 30 June 2013	80
At 30 June 2012	90

NOTES TO THE COMPANY FINANCIAL STATEMENTS

6. INVESTMENT IN SUBSIDIARIES

	Subsidiaries £'000
At 1 July 2012	2,538
Additional investment in All IPO	312
Disposal of investment in Equity Holdings at fair value	(589)
30 June 2013	2,261

Included within investment in subsidiaries at the balance sheet date are the following companies:

	Country of incorporation	% interest in ordinary shares at 30 June 2013	Activity
Cupid Bay Limited	England & Wales	100.00%	Internet dating website
Fotothing limited	England & Wales	100.00%	Dormant
InvestorsHub.com Limited	USA	100.00%	Financial information website
ADVFN Brazil Limited	England & Wales	100.00%	Dormant
E O Management Limited	England & Wales	100.00%	Dormant
Throgmorton Street Capital Limited	England & Wales	100.00%	Dormant
ALL IPO Plc	England & Wales	100.00%	IPO information web site
Investor Events Limited	England & Wales	100.00%	Financial event organiser

7. DEBTORS

	2013 £'000	2012 £'000
Over one year		
Other debtors	101	105
Amounts owed by Group companies	-	497
	101	602
Within one year		
Trade debtors	291	346
Recoverable corporation tax	14	125
Disposal receivable	383	-
Prepayments and accrued income	253	267
Amounts owed by Group undertakings	419	-
	1,461	1,340

NOTES TO THE COMPANY FINANCIAL STATEMENTS

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 30 June 2013 £'000	At 30 June 2012 £'000
Trade creditors	927	1,215
Other tax and social security	143	75
Accruals and deferred income	773	806
Amounts owed to Group undertakings	1	1
	1,844	2,097

9. SHARE CAPITAL

		Shares	£'000
Authorised share capital			
Ordinary shares of £0.01 each			
1 July 2009, 30 June 2010 and 30 June 2011		1,000,000,000	10,000
Issued, called up and fully paid Ordinary shares of £0.01 each			
At 1 July 2011		624,914,504	6,249
9 Dec 2011	Option exercise	67,000	1
26 Apr 2012	Option exercise	337,500	4
9 May 2012	Option exercise	3,545,000	35
At 30 June 2012		628,864,004	6,289
9 Dec 2012	Option exercise	250,000	2
At 30 June 2013		629,114,004	6,291

Share price

The market value of the shares at 30 June 2013 was 3.85p (2012; 4.925p) and the range during the year was 5.50p to 3.85p (2012: 6.125p to 3.10p).

NOTES TO THE COMPANY FINANCIAL STATEMENTS

10. RESERVES

	Share premium account £'000	Merger reserve £'000	Share based payment reserve £'000	Profit and loss account £'000
At 1 July 2011	7,941	221	528	(9,785)
Share option charge	-	-	96	-
Option exercises	-	-	(155)	155
Loss for the year	-	-	-	(1,523)
Share issues	116	-	-	-
At 30 June 2012	8,057	221	469	(11,153)
Share option charge	-	-	93	-
Option exercises	-	-	(4)	4
Loss for the year	-	-	-	(227)
Share issues	5	-	-	-
At 30 June 2013	8,062	221	558	(11,376)

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £'000	2012 £'000
Loss for the financial year	(227)	(1,523)
Issue of shares	7	156
Share option charge	93	96
Net decrease in shareholders' funds	(127)	(1,271)
Shareholders' funds at 1 July brought forward	3,883	5,154
Shareholders' funds at 30 June	3,756	3,883

NOTES TO THE COMPANY FINANCIAL STATEMENTS

12. RELATED PARTY TRANSACTIONS

On-line plc is related by virtue of having common directors, M J Hodges, C H Chambers and J B Mullins and as On-line holds approximately 18.31% of the shares in the company. Advertising recharges were paid to On-Line plc amounting to £91,000 (2012: £65,000). Mr Robert Emmett a director of ADVFN plc has a loan in the form of a commission advance amounting to £10,000. Certain services were supplied by All IPO plc to On-Line plc free of charge which amounted to £23,000 (2012: £65,000) for the year.

There were no other related party transactions.

13. CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2013 or 30 June 2012.

14. SHARE BASED PAYMENTS

The ADVFN Plc equity settled share based payment scheme is fully disclosed in note 20 to the Group consolidated accounts above.

15. OPERATING LEASE COMMITMENTS

At 30 June 2013 the Company had annual commitments under non-cancellable operating leases expiring as follows:

Land & buildings	2013 £'000	2012 £'000
Within one year	20	21
Two to five years	134	139
	154	160

16. POST BALANCE SHEET EVENTS

Please refer to the group accounts note 26.

17. ACCOUNTS

Copies of these accounts are available from the Company's registered office at Suite 27, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA or from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

www.companieshouse.gov.uk

and from the ADVFN plc website:

www.ADVFN.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held in the Conference Room, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA on Thursday 12th December 2013 at 10 a.m. for the following purposes:

Ordinary Business

1 To receive and adopt the financial statements and reports of the directors and auditors for the financial period ended 30 June 2013.

2 To re-elect Mr. R Negus as a director of the Company, who will retire by rotation in accordance with the Company's Articles of Association and offers himself for re-election.

3 To re-elect Mr Y Tauman as a director of the Company, who will retire by rotation in accordance with the Company's Articles of Association and offers himself for re-election.

4 To re-appoint Grant Thornton UK LLP as auditors of the Company to hold office until the next Annual General Meeting and to authorise the directors to fix their remuneration.

Special Business

5 To consider, and if thought fit, to pass the following as an ordinary resolution:-That the directors of the Company (the "**Directors**") be and are hereby authorised generally and unconditionally pursuant to and for the purposes of Section 551 of the Companies Act 2006 (the "**Act**") to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £ 2,963,462 provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2014 save that the Company may make an offer or agreement before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant thereto as if the authority conferred hereby had not expired, such authority to be in substitution for any existing authorities conferred on the Directors pursuant to Section 80 of the Companies Act 1985.

6 To consider, and if thought fit, to pass the following as special resolutions:- That, conditional on the passing of resolution 5 above, the Directors be and are hereby generally empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred by resolution 5 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be in substitution for any previous powers conferred on the Directors pursuant to Section 95 of the Companies Act 1985 and shall be limited to:
(a) allotments of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to holders of ordinary shares made in proportion (or as nearly as may be) to their existing holdings of ordinary shares in the Company subject to the Directors having a right to make such exclusions or other arrangements in connection with such offering as they may deem necessary or expedient:-
(i) to deal with equity securities representing fractional entitlements; and
(ii) to deal with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; and
(b) other allotments (otherwise than pursuant to sub-paragraph (a) above) of equity securities for cash up to an aggregate nominal amount equal to £ 2,963,462
and such authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2014 save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant thereto as if the power conferred hereby had not expired.

Registered Office:
Suite 27,
Essex Technology Centre
The Gables, Fyfield Road
Ongar
Essex
CM5 0GA

By order of the Board
J Mullins
CFO

22nd October 2013

ADVFN PLC
NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of him. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The proxy need not be a member of the Company. Please refer to the notes to the Form of Proxy for further information on appointing a proxy, including how to appoint multiple proxies (as the case may be).

2. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. If you wish to appoint a proxy other than the Chairman of the meeting, cross out the words "the Chairman of the meeting" on the Form of Proxy and write the full name and address of your proxy on the dotted line. The change should be initialled.

3. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he/she thinks fit on the specified resolutions and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to resolutions) which may properly come before the meeting.

4. In the case of joint holders, the signature of any one of them will suffice but the names of all joint holders should be stated. The vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the votes of the other holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.

5. To be effective, the enclosed Form of Proxy must be duly completed and deposited together with any power of attorney or other authority (if any) under which it is executed (or a duly certified copy of such power or authority) and lodged at the offices of the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 10 a.m. on 10th December 2013. Please note that the pre-paid address printed on the reverse of the Form of Proxy is only for use if you are posting from within the United Kingdom.

6. Completion and return of the Form of Proxy will not preclude a shareholder from attending and voting in person at the meeting.

7. The Company, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered on the register of members of the Company at 6 p.m. UK time on 10th December 2013 shall be entitled to attend and vote at the meeting or, if the meeting is adjourned, 6 p.m. on the day two days prior to the adjourned meeting. Changes to entries on the register of members after such time shall be disregarded in determining the right of any person to attend or vote at the meeting.

ADVFN PLC

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING ("AGM") OF ADVFN PLC (THE "COMPANY")

At the AGM, resolutions will be proposed as explained below.

Resolution 1 – Receiving the accounts

An ordinary resolution will be proposed that the report of the directors and the accounts for the year ended 30 June 2013 together with the report of the auditors on those accounts be received and adopted.

Resolution 2 – Re-election of Mr. R Negus as a director of the Company

An ordinary resolution will be proposed to re-elect Mr. Negus, who is retiring and, being eligible, offers himself for re-election as a director of the Company.

Resolution 3 – Re-election of Mr Y Tauman as a director of the Company

An ordinary resolution will be proposed to re-elect Mr Y Tauman, who is retiring and, being eligible, offers himself for re-election as a director of the Company.

Resolution 4 – Re-appointment of auditors

An ordinary resolution will be proposed that Grant Thornton UK LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that their remuneration be fixed by the directors of the Company (the "**Directors**") from time to time.

Special Business

Resolution 5 – Authority to allot relevant securities

An ordinary resolution will be proposed giving the Directors authority pursuant to section 551 of the Companies Act 2006 (the "**2006 Act**") to exercise all powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to a maximum aggregate nominal amount of £ 2,963,462 to such persons at such times and upon such terms and conditions as the Directors may determine (subject always to the articles of association of the Company).

Such authority will, unless renewed, varied or revoked, expire at the conclusion of the Annual General Meeting of the Company to be held in 2014.

Resolution 6 – Authority to disapply pre-emption rights

Subject to the passing of resolution 5, a special resolution will be proposed to empower the Directors to allot equity securities pursuant to the authority conferred by resolution 5 as if the pre-emption rights set out in section 561(1) of the 2006 Act did not apply, in respect of the following matters:

(a) the allotment of equity securities in connection with an offer of such securities by way of a rights issue or other issues pro rata to existing entitlements to holders of relevant equity securities in proportion (as nearly as may be) to the respective amounts of equity securities held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with equity securities which represent fractional entitlements or legal or practical difficulties under the laws of any territory or the requirements of any regulatory body, stock exchange or other authority in any jurisdiction; and (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to a maximum aggregate nominal amount of £ 2,963,462.

Such authority will, unless renewed, varied or revoked, expire at the conclusion of the Annual General Meeting of the Company to be held in 2014.

ADVFN PLC

FORM OF PROXY
To:
The Directors
ADVFN PLC (the Company)
c/o Capita Registrars
PXS
Beckenham
Kent
BR3 4TU

Dear Sirs

I/We……………………………………………………………………………………………………
of.………………………………………………………………………………………………………
being a member of the Company hereby appoint…………………………………………………..
of.……………………………………………………………………………………………
or failing him, the Chairman of the Meeting as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 12th December 2013 at 10 a.m. and at any adjournment thereof.
I/we direct that my/our proxy vote as indicated below in respect of the resolutions, which are referred to in the notice convening the meeting (see note 1 below).

Resolutions For Against	For	Against
Ordinary Resolutions:		
1. To adopt the Report and Accounts for the year ended 30 June 2013	☐	☐
2. To re-elect Mr.R Negus as a director of the Company	☐	☐
3 To re-elect Mr Y Tauman as a director of the Company	☐	☐
4. To re-appoint Grant Thornton UK LLP as the Company's auditors	☐	☐
Special Business		
5. To authorise the directors to allot shares or grant rights pursuant to section 551 of the Companies Act 2006 (the "**2006 Act**")	☐	☐
6. To authorise the Directors to allot equity securities pursuant to the authority conferred by resolution 5 as if the pre-emption rights set out in section 561(1) of the 2006.	☐	☐

Date……………………….. Signature……………………………………………

Notes :

1. Please indicate with an "X" in the appropriate space how you wish your votes to be cast. If no indication is given your proxy will vote or abstain from voting at his discretion.

2. A member entitled to attend and vote is entitled to appoint a proxy to exercise all or any rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority, must arrive at the address shown above not less than 48 hours before the time appointed for the meeting or any adjournment of the meeting.

3. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given.

4. This form of proxy, if completed by a corporation, should be executed under the common seal of that corporation or be signed by an officer or attorney duly authorised to do so, whose capacity should be stated.

5. A member wishing to appoint as his proxy a person other than the Chairman of the Meeting, should insert in block capitals the full name of the person of his choice where indicated, and delete the words "the Chairman of the Meeting". All alterations should be initialled.

6. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated. Otherwise, in order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. In the case of a corporation, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

7. If you submit more than one valid proxy appointment but the instructions in such appointments are not compatible with each other, the appointment received last before the latest time for the receipt of proxies will take precedence.

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Business Reply
Licence Number
RSBH-UXKS-LRBC

PXS
34 Beckenham Road
BECKENHAM
BR3 4TU

First fold

Second fold