~~Jarvis~~

~~Securities plc~~

~~Interim Financial Statements 30 June 2010~~

~~Corporate information~~

~~**DIRECTORS:**~~	~~A J Grant – Chairman and Chief Executive Officer~~ ~~N J Crabb – Business Development and Client Services Director~~ ~~G McAusland – Non Executive Director~~	
~~**SECRETARY:**~~	~~J C Head~~	
~~**REGISTERED OFFICE:**~~	~~78 Mount Ephraim~~ ~~Royal Tunbridge Wells~~ ~~TN4 8BS~~	
~~**REGISTERED NUMBER:**~~	~~5107012~~	
~~**AUDITORS:**~~	~~Crowe Clark Whitehill LLP~~ ~~10 Palace Avenue~~ ~~Maidstone~~ ~~ME15 6NF~~	
~~**REGISTRAR:**~~	~~Capita Registrars~~ ~~Northern House~~ ~~Woodsome Park~~ ~~Fenay Bridge~~ ~~Huddersfield~~ ~~HD8 0GA~~	
~~**BANKERS:**~~	~~NatWest Bank~~ ~~89 Mount Pleasant Road~~ ~~Tunbridge Wells~~ ~~Kent~~ ~~TN1 1QJ~~	
~~**SOLICITORS:**~~	~~Thomson Snell & Passmore~~ ~~3 Lonsdale Gardens~~ ~~Royal Tunbridge Wells~~ ~~TN1 1NX~~	~~K&L Gates LLP~~ ~~110 Cannon Street~~ ~~London~~ ~~EC4N 6AR~~
~~**NOMINATED ADVISER AND BROKER:**~~	~~Arbuthnot Securities Limited~~ ~~Arbuthnot House~~ ~~20 Ropemaker Street~~ ~~London~~ ~~EC2Y 9AR~~	
~~**WEBSITES:**~~	~~www.jarvissecurities.co.uk~~ ~~www.x-o.co.uk~~ ~~www.sharedealactive.co.uk~~ ~~www.jarviscfds.co.uk~~ ~~www.jarvisinvest.co.uk~~ ~~www.expressmarkets.co.uk~~ ~~www.expresssharedealing.co.uk~~ ~~www.jarvisim.co.uk~~	

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~~**TRADING ADDRESS:**~~	~~78 Mount Ephraim~~ ~~Royal Tunbridge Wells~~ ~~TN4 8BS~~

Jarvis Securities plc ("Jarvis", the "Company" or the "Group")

26 July 2012

Interim Results for the six months ended 30 June 2012

Highlights

- ~~Average daily trade volumes up 62% on the first six months of 2009~~£40,679 (1.4%) increase in revenue versus six months to 30 June 2011
- Cash under administration has increased £1,865,983 (2.7%) versus 30 June 2011
- Client numbers have increased 5.2% versus 30 June 2011
- Disaster recovery site now operational

Enquiries:

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Andrew Grant

WH Ireland Ltd tel: 0207 2201657
Andrew Kitchingman

Notes:
Jarvis Securities plc is the holding company for Jarvis Investment Management Limited (AIM: JIM.L) a stock broking company and outsourced service provider for bespoke tailored financial administration. Jarvis was established in 1984 and is a member of the London Stock Exchange; a broker dealer member of PLUS Markets, authorised and regulated by the Financial Services Authority and an HM Revenue & Customs approved ISA manager. Jarvis has more than 59,000 retail clients and a growing number of institutional clients. As well as normal retail broking Jarvis provides cost effective and flexible share trading facilities within ISA and SIPP wrappers.

Jarvis provides outsourced and partnered financial administration services to a number of third party organisations. These organisations include advisers, stockbrokers, banks and fund managers. Jarvis can tailor its administration processes to the requirements of each organisation and has a strong reputation for flexibility and cost-effectiveness.

- ~~Client numbers up 68% on 30 June 2009~~
- ~~Client cash balances up 58% on 30 June 2009~~
- ~~X-O.co.uk low-cost internet dealing service successfully launched~~
- ~~Revenue up 10% and profit before tax of £0.8 million~~
- ~~Revenue excluding interest turn up 20% on six months ended 30 June 2009~~

Chairman's statement

Whilst the results presented in these financial statements may show only modest growth from last year the market wide environment has been more challenging than the first half of 2011.

Against this backdrop we have been able to increase revenues, maintain our healthy profit margin, and further the numbers understate the underlying growth the business has achieved. Our client base continues to increase as we win retail and commercial clients from competitors and have increased our market share of execution only trades. This lays the foundations for significantly higher trade volumes and revenue when a more positive client sentiment returns and economic concerns subside in the market generally.

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We have also recently invested in a freehold office building and developed it into a new disaster recovery site. We consider this to be a necessary addition given the number of clients we are now servicing and should provide a higher level of business continuity in the event of most disasters. This not only protects our clients who can continue to trade but also our revenue.

During these times I feel it is important to remember that the underlying fundamentals of our business remain robust. We have no debt, costs are carefully controlled, and forecast cash flow is strong. The quarterly interim dividend was recently increased and we intend to continue with our stated dividend policy of distributing 2/3rds of post tax profits.

Once again I would like to thank every member of the Jarvis team for their continued commitment.

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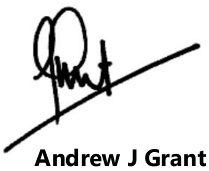
~~During the period under review we have seen some very volatile activity in equity markets generally and in specific stocks such as BP. These global events have in fact contributed to continued growth and to achieve record trade volumes, daily average volumes and client numbers.~~

~~New commercial agreements have been signed and most significantly a new contract with Worldlink, the owner of the UK and US patent for the transmission of profiled REAL-time data to mobile devices. The contract is for the provision of a retail share trading platform for clients of Worldlink and certain national newspapers. The first, The Daily Express have launched "The Express Share dealing Service" and it is anticipated that others will follow. The Worldlink "Imobilemarkets" service is being made available to clients of Jarvis free of charge and it is hoped that this in turn will drive activity through stock and financial news flow. I am also pleased to be able to report that we have not experienced any new commercial client failures during this period and my belief that we now have a better quality robust commercial client base as stated in my last statement is founded.~~

~~The launch of our most recent on line trading facility X-O.co.uk in January 2010 has provided very positive results. Prospects for this service are very encouraging and an anticipated rise in interest rates will further enhance the financial returns being achieved.~~

~~As has been previously stated the low bank base rate continues to impact on our financial results though we have seen a slight improvement during the period in rates being secured. Cash funds are currently just below record levels but continue to spike to new heights with the increased trading activity and client accounts. These factors coupled with the close monitoring and control of costs whilst continuing to drive higher volumes through our platform have enabled us to exceed our forecast. The half year results should give shareholders a growing confidence that 2010 will be a good year despite the economic climate.~~



Andrew J Grant
Chairman

Key performance indicators (KPI)

The key performance indicators (KPIs) are designed to give stakeholders in the business a more rounded view of the Group's performance. Further details on the KPIs and their measurement can be found in the last Annual Report. A selection of KPIs and the Group's results to the interim period for these are detailed below. These results have been annualised from the position at 30 June 2012~~1~~ where measurement over a year is required.

KPI:	**30/6/12~~1~~**	30/6/11~~0~~	Target
Profit before tax margin	**35~~3~~%**	36%~~33%~~	20%
~~ROCE - return on capital employed *(annualised)*~~	~~**112%**~~	~~112%~~	~~2%~~
Revenue per employee *(annualised)*	**£~~150,~~165,012~~878~~**	£150,233~~£150,878~~	to increase
~~Funds under administration~~	~~**£612M**~~	~~£612M~~	~~to increase~~
Growth in client numbers *(annualised)*	**5.2~~49.2~~%**	9.3%~~49.2%~~	10%
Cash under administration~~omplaints ratio *(annualised)*~~	**~~1.08~~72,162,669**	70,296,686~~1.08~~	to increase~~< 2~~
~~Telephone calls answered in three rings~~	~~**95%**~~	~~95%~~	~~90%~~
~~Sickness days *(annualised)*~~	~~**0.75%**~~	~~0.75%~~	~~1% per year~~
~~Growth in basic earnings per share~~	~~**-26.4%**~~	~~-26.4%~~	~~25%~~

Company No.: 5107012

Consolidated income statement for the period ended 30 June 2012~~1~~

	Notes	**Six months ended** **30/6/12~~1~~**	30/6/11~~0~~
		£	£
Continuing operations			
Revenue		**~~2,539,774~~2,970,216**	2,929,537~~2,539,774~~
Administrative expenses		**(1,910,114~~693,328~~)**	(1,862,309)~~(1,693,328)~~
Finance costs		**(13,197~~2,266~~)**	(1,840)~~(2,266)~~
Profit before income tax		**1,046,905~~844,180~~**	1,065,388~~844,180~~
Income tax charge	*4*	**(258,410~~257,740~~)**	(314,280)~~(257,740)~~
Profit for the period		**788,495~~586,440~~**	751,108~~586,440~~
Attributable to equity holders of the parent		**788,495~~586,440~~**	751,108~~586,440~~
Earnings per share	*5*	**P**	p
Basic		**7.45~~5.58~~**	7.13~~5.58~~
Diluted		**7.32~~5.21~~**	7.01~~5.21~~

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Consolidated statement of financial position at 30 June 2012~~0~~

	Notes	**30/6/12~~1~~**	*31/12/11~~0~~*	30/6/11~~0~~
		£	£	£
Assets				
Non-current assets				
Property, plant and equipment		257,860~~196,361~~	~~112,008~~212,867	215,891~~196,361~~
Intangible assets		140,098~~293,876~~	155,422~~273,626~~	172,147~~293,876~~
Goodwill		342,872	342,872	342,872~~342,872~~
~~Investment held to maturity~~		-	~~-~~	79,723~~-~~
Investments held to maturity		286,900	194,885	-
Deferred income tax		12,571	12,758	-
Available-for-sale investments		260,323~~100,450~~	~~110,587~~280,549	79,723~~100,450~~
~~Deferred income tax~~		-	~~-~~	215,891~~-~~
		1,300,624~~933,559~~	~~839,093~~1,199,353	810,633~~933,559~~
Current assets				
Trade and other receivables		4,982,176~~10,609,465~~	~~4,578,301~~3,258,868	2,394,033~~10,609,465~~
Investments held for trading		6,720~~18,825~~	19,975~~208~~	19,070~~18,825~~
Cash and cash equivalents		3,001,663~~14,880,035~~	2,109,961~~502,099~~	1,550,516~~14,880,035~~
		7,990,559~~25,508,325~~	5,388,804~~099,608~~	3,963,619~~25,508,325~~
Total assets		9,291,183~~26,441,884~~	6,588,157~~5,938,701~~	4,774,252~~26,441,884~~
Equity and liabilities				
Capital and reserves				
Share capital	7	105,910~~655~~	105,72~~1~~0	105,720~~105,655~~
Share premium		854,099~~33,317~~	838,614~~7,799~~	838,614~~833,317~~
Merger reserve		9,900	9,900	9,900
Capital redemption reserve		9,845	9,845	9,845
Fair value reserve		-~~29,901~~	-~~21,928~~	(8,936)~~29,901~~
Share option reserve		105,807~~85,310~~	97,034~~79,264~~	88,143~~85,310~~
Retained earnings		1,131,988~~494,636~~	899,394~~507,531~~	715,563~~494,636~~
Own shares held in treasury		-~~(83,319)~~	-~~(83,319)~~	-~~(83,319)~~
Total equity		2,217,549~~1,485,245~~	1,960,507~~488,658~~	1,758,849~~1,485,245~~
Non-current liabilities				
Deferred income tax		-~~1,599~~	-~~13,880~~	13,880~~1,599~~
Current liabilities				
Trade and other payables		6,767,254~~24,680,031~~	4,~~141,280~~329,494	2,617,360~~24,680,031~~
Income tax	4	306,380~~275,009~~	298,156~~4,883~~	384,163~~275,009~~
		7,073,634~~24,955,040~~	4,627,650~~436,163~~	3,001,523~~24,955,040~~
Total equity and		9,291,183~~26,441,884~~	6,588,157~~5,938,701~~	4,774,252~~26,441,884~~

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Consolidated statement of comprehensive income

	Six months ended 30/6/121	30/6/110
Profit for the period	788,495£	751,108£
Purchase of own shares	-	-
Deferred tax (charge) / asset on share options	-	-
Net income recognised directly in equity	-	-
~~Profit for the period~~	586,440	586,440
Total comprehensive income for the period	788,495586,440	751,108792,734
Attributable to equity holders of the parent	788,495586,440	751,108586,440

Consolidated statement of changes in equity for the period

	Share capital	Share premium	Merger reserve	Capital redemption reserve	Fair value reserve	Share option reserve	Retained earnings	Own shares held	Attributable to equity holders of the company
	£	£	£	£	£	£	£	£	£
Balance at 31/12/1009	105,710 105,000	837,7997 79,934	9,9009,900	9,8459,845	21,9288 5,902	79,2647 4,394	507,531328,206	(83,319)(83,319)	1,488,6581,309,862
Issue of shares	10655	81553,383	-	-	-	-	-	-	82554,038
Expense of employee options	-	-	-	-	-	8,87910,916	-	-	8,87910,916
Profit for the period	-	-	-	-	-	-	751,108586,440	-	751,108586,440
Dividends	-	-	-	-	-	-	(526,875)(420,010)	-	(526,875)(420,010)
Investment revaluation	-	-	-	-	(30,864)	-	-	-	(30,864)
Sale of treasury shares~~Investment revaluation~~	-	-	-	-	- (56,001)	-	(16,201)-	83,319-	67,118(56,001)
Balance at 30/6/110	105,720 105,655	838,6148 33,317	9,9009,900	9,8459,845	(8,936)29,901	88,1438 5,310	715,563494,636	-(83,319)	1,758,8491,485,245
Issue of shares	55-	4,482-	-	-	-	-	-	-	4,537-
Deferred tax charge to equity	-	-	-	-	(8,110)	-	-	-	(8,110)
Expense of employee options	-	-	-	-	-	(6,046) 8,891	-	-	(6,046)8,891
Profit for the period	-	-	-	-	-	-	539,504712,431	-	712,431539,504
Dividends	-	-	-	-	-	-	(526,6528,60010)	-	(528,600)(526,610)
Investment revaluation	-	-	-	-	137826	-	-	-	826137
Balance at 31/12/110	105,710 105,720	837,7998 38,614	9,900	9,845	21,928-	79,2649 7,034	899,394507,530	(83,319)-	1,960,5078,657
Issue of shares	190	15,485	-	-	-	-	-	-	15,675
Expense of employee options	-	-	-	-	-	8,773	-	-	8,773
Profit for the period	-	-	-	-	-	-	788,495	-	788,495
Dividends	-	-	-	-	-	-	(555,901)	-	(555,901)
~~Investment revaluation~~									
Balance at 30/6/121	105,910	854,099	9,900	9,845	-	105,807	1,131,988	-	2,217,549

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Consolidated~~densed~~ statement of cashflows for the period ended 30 June 2012~~1~~

	Six months ended	
	30/6/12~~1~~	30/6/11~~0~~
	£	£
~~**Net cash**~~**Cash flow from operating activities**	~~**127,082**~~	~~127,082~~
Profit before tax~~Additions to non-current assets~~	**1,046,905**~~**(15,463)**~~	1,065,388~~(15,463)~~
Finance cost	**13,197**	1,840
Depreciation charges	**12,380**	33,330
Amortisation charges	**23,309**	18,164
Impairment charges	**20,226**	83,314
Share options	**8,773**	8,879
Loss/(Profit) on disposal of fixed assets	**-**	25,926
~~Proceeds from the sale of property, plant and equipment~~	~~**5,000**~~	
~~**Net cash used in investing activities**~~	~~**(10,463)**~~ **1,124,790**	1,236,841 ~~(10,463)~~
~~Other financing cash flows (net)~~	~~**(365,971)**~~	~~(365,971)~~
(Increase)/Decrease in receivables~~Net cash from (used in) financing activities~~	**(1,723,308)**~~**(365,971)**~~	2,184,268~~(365,971)~~
Increase/(Decrease) in payables	**2,437,759**	(1,523,920)
(Increase)/Decrease in investments held for trading	**13,255**	138
~~Net (decrease) in cash and cash equivalents~~	~~**(249,352)**~~	~~(25,326)~~
~~**Cash and cash equivalents at 1 January**~~**Cash generated from operations**	~~**507,306**~~**1,852,496**	1,897,327 ~~507,306~~
Interest paid	**(13,197)**	(1,840)
Income tax (paid)/received	**(250,000)**	(225,000)
~~Cash and cash equivalents at 30 June~~	~~**257,954**~~	~~257,954~~
~~**Bank balances and cash**~~	~~**257,954**~~	~~**257,954**~~
Net cash from operating activities~~**Net cash held to settle DVP bargains**~~	~~**14,622,081**~~**1,589,299**	1,670,487~~14,622,081~~
Cash flows from investing activities		
(Increase)/Decrease in investments held to maturity	**(99,999)**	-
Purchase of tangible fixed assets	**(57,372)**	(163,138)
~~Cash and cash equivalents per Balance Sheet~~	~~**14,880,035**~~	~~14,880,035~~
	(157,371)	(163,138)
Cash flows from financing activities		
Issue of ordinary share capital	**15,675**	825
Sale of treasury shares	**-**	67,118
Dividends to equity shareholders	**(555,901)**	(526,875)
Net cash used in financing activities	**(540,226)**	(458,932)
Net (decrease)/increase in cash & cash equivalents	**891,702**	1,048,417
Cash and cash equivalents at 1 January	**2,109,961**	502,099
Cash and cash equivalents at 30 June	**3,001,663**	1,550,516

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Notes forming part of the interim financial statements

1. Basis of preparation

The interim consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. These interim financial statements have been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective or issued and early adopted as at the time of preparing these statements (July 2012~~1~~).

These consolidated interim financial statements have been prepared in accordance with the accounting policies set out below, which have been consistently applied to all the periods presented. These accounting policies comply with applicable IFRS standards and IFRIC interpretations issued and effective at the time of preparing these statements.

At the date of authorisation of these interim financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

IFRS 1 Amendments Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters
IFRS 9 Financial Instruments
IFRS 10 Consolidated Financial Statements
IFRS 11 Joint Arrangements
IFRS 12 Disclosure of Interests in Other Entities
IFRS 13 Fair Value Measurement
IFRIC 20: Stripping Costs in the Production Phase of a Surface Mine
IAS 1 Amendment – Presentation of items of other comprehensive income
IAS 12 Amendments to Deferred tax: Recovery of Underlying Assets
IAS 19 Amendment – Employee Benefits
IAS 27 Separate Financial Statements
IAS 28 Investments in Associates and Joint Ventures
~~IFRS 1 Amendment – Limited exemption from IFRS 7 Disclosures for first time adopters~~
~~Amendments to IFRS 1 Additional Exemptions for First-time Adopters~~
~~IFRS 1 Amendments Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters~~
~~Amendments to IFRS 2 Group Cash-settled Share-based Payment Transactions~~
~~Amendments to IFRS 7 Financial Instruments Disclosures~~
~~IFRS 9 Financial Instruments~~
~~IAS 12 Amendments to Deferred tax: Recovery of Underlying Assets~~
~~IFRIC 14 (Amendment) Prepayments of a minimum funding requirement~~
~~IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments~~
~~Revised IAS 24 Related Party Disclosures (Issued 4 November 2009)~~
~~Amendment to IAS 32 Classification of Rights Issues~~

Adoption of these Standards and Interpretations is not expected to have a material impact on the financial statements of the Company or Group.

The preparation of these interim financial statements in accordance with IFRS requires the use of certain accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where the assumptions and estimates are significant to the consolidated interim financial statements are disclosed in Note 9.

The financial information contained in this report, which has not been audited, does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. The auditors' report for the 2011~~09~~ accounts was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

2. Accounting policies

(a) Revenue

Revenue represents net sales of services, commissions and gross interest excluding value added tax. Management fees charged in arrears are accrued pro-rata for the expired period of each charging interval. Interest is accrued on cash deposits pro-rata for the expired period of the deposit. Commission income is recognised as earned.

(b) Basis of consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than 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

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fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases. The group financial statements consolidate the financial statements of Jarvis Securities plc, Jarvis Investment Management Limited, JIM Nominees Limited, Galleon Nominees Limited and Dudley Road Nominees Limited made up to 30 June 2012~~1~~.

The Group uses the purchase method of accounting for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange.~~, plus costs directly attributable to the acquisition.~~ Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The cost of acquisition over the fair value of the Group's share of identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised in the income statement.

Intra-group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only. No profit and loss account is presented for Jarvis Securities plc as provided by S408 of the Companies Act 2006.

(c) Property, plant and equipment

All property, plant and equipment is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on cost in equal annual instalments over the lives of the assets at the following rates:

Leasehold improvements	-	33% on cost
Motor vehicles	-	15% on cost
Office equipment	-	20% on cost
Land & Buildings	-	Buildings are depreciated at 2% on cost. Land is not depreciated.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. Impairment reviews of property, plant and equipment are undertaken if there are indications that the carrying values may not be recoverable or that the recoverable amounts may be less than the asset's carrying value.

(d) Intangible assets

Intangible assets are carried at cost less accumulated amortisation. If acquired as part of a business combination the initial cost of the intangible asset is the fair value at the acquisition date. Amortisation is charged to administrative expenses within the income statement and provided on cost in equal annual instalments over the lives of the assets at the following rates:

Databases	-	4% on cost
Customer relationships	-	7% on cost
Software developments	-	33% on cost
Website	-	33% on cost

Impairment reviews of intangible assets are undertaken if there are indications that the carrying values may not be recoverable or that the recoverable amounts may be less than the asset's carrying value.

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(e) Goodwill

Goodwill represents the excess of the fair value of the consideration given over the aggregate fair values of the net identifiable assets of the acquired trade and assets at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Any negative goodwill arising is credited to the income statement in full immediately.

(f) Deferred income tax

Deferred income tax is provided in full, using the liability method, on differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the timing difference is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

(g) Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The directors regard the operations of the Group as a single segment.

(h) Pensions

The group operates a defined contribution pension scheme. Contributions payable for the year are charged to the income statement.

(i) Trading balances

Trading balances incurred in the course of executing client transactions are measured at initial recognition at fair value. In accordance with market practice, certain balances with clients, Stock Exchange member firms and other counterparties are included as trade ~~debtors~~receivables and ~~creditors~~payables.

(j) Operating leases and finance leases

Costs in respect of operating leases are charged on a straight line basis over the lease term in arriving at the profit before income tax. Where the company has entered into finance leases, the obligations to the lessor are shown as part of borrowings and the rights in the corresponding assets are treated in the same way as owned fixed assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than right to legal title.

(k) Finance lease interest
The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(l) Investments

The Group classifies its investments in the following categories: investments held to maturity, investments held for trading and available-for-sale investments. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

~~**Investments held to maturity**~~

~~Investments held to maturity are stated at cost. Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity. Assets in this category are classified as non-current.~~

Investments held for trading

Investments held for trading are stated at fair value. An investment is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current.

Available-for-sale investments

Available-for-sale investments are stated at fair value. They are included in non-current assets unless management intends to dispose of them within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or been transferred and the Group has transferred substantially all the risks and rewards of ownership. Realised and unrealised gains and losses arising from changes in fair value of investments held for trading are included in the income statement in the period in which they arise. Unrealised gains and losses arising in changes in the fair value of available-for-sale investments

are recognised in equity. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The fair value of quoted investments is based on current bid prices. If the market for an investment is not active, the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, or discounted cash flow analysis refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that an investment is impaired. In the case of investments classified as available-for-sale, a significant or prolonged decline in the fair value below its cost is considered in determining whether the security is impaired.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less provision for any impairment in value.

~~**(m) Cashflow statement**~~

~~Cash movements relating to stockbroking balances derived from client trading are excluded from the cashflow statement on the basis that these amounts do not form part of the cashflow position of the group. DVP cash is client funds held in trust for delivery versus payment transactions in order to pay market counterparties for the purchase of equities and other instruments settled via CREST, the electronic mechanism for the simultaneous and irrevocable transfer of cash and securities operated by Euroclear UK & Ireland Ltd. Hence such cash and cash equivalents are not readily available for use by the company as they relate to client transactions.~~

(m~~n~~) Foreign exchange

The group offers settlement of trades in sterling, US dollars, euros, Canadian dollars, Australian dollars, South African rand and Swiss francs. The group does not hold any assets or liabilities other than in sterling and converts client currency on matching terms to settlement of trades realising any currency gain or loss immediately in the income statement. Consequently the group has no foreign exchange risk.

(n~~o~~) Share capital

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from proceeds, net of income tax. Where the company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income tax), is deducted from equity attributable to the company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

(o~~p~~) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(p~~q~~) Current income tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year.

(q~~r~~) Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the group's financial statements in the period in which interim dividends are notified to shareholders and final dividends are approved by the company's shareholders.

(r~~s~~) Share based payments

The Group applies the requirements of IFRS 2 Share-based Payment and IFRIC 11.

The Group issues equity-settled share-based payments to certain employees and other personnel. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effects of non market-based vesting conditions.

Fair value is measured by use of a Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

(s) Trading balances

Trading balances incurred in the course of executing client transactions are measured at initial recognition at fair value. In accordance with market practice, certain balances with clients, Stock Exchange member firms and other counterparties are included as trade debtors and creditors. The net balance is disclosed where there is a legal right of set off and there is an intention to do so.

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3. Segmental information

All of the reported revenue and operational results for the period derive from the Group's continuing financial services operations.

4. Income tax charge

Interim period income tax is accrued based on an estimated average annual effective income tax rate of ~~2~~24.5~~8~~%.

5. Earnings per share

	Six months ended 30/6/12~~1~~			Six months ended 30/6/11~~0~~		
	Earnings	**Weighted average no. of shares**	**Per share amount**	Earnings	Weighted average no. of shares	Per share amount
	£	**£**	**p**	£	£	p
Earnings attributable to ordinary shareholders	**788,495~~586,440~~**	**10,~~506,681~~581,500**	**7.45~~5.58~~**	751,108~~586,440~~	10,536,086~~10,506,681~~	7.13~~5.58~~
Dilutive effect of options		**~~754,500~~187,778**			182,067~~754,500~~	
Diluted earnings per share	**788,495~~586,440~~**	**~~11,261,181~~10,769,278**	**~~5.21~~7.32**	751,108~~586,440~~	10,718,153~~11,261,181~~	7.01~~5.21~~

The weighted holding of ~~T~~treasury shares during the period has~~ve~~ been deducted from the number of shares in issue for the purpose of calculating the weighted average number of shares at the period end.

6. Dividends
During the interim period dividends totalling 5.25p per ordinary share were declared and paid.

7. Share capital
During the interim period 19,000 new Ordinary 1p shares in the company were issued to satisfy the exercise of options by employees of the Group.

8. Interim measurement
Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

9. Critical accounting estimates and judgements
The Group makes estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year relate to goodwill, intangible assets and the expense of employee options.

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2 (e). These calculations require the use of estimates.

The Group considers at least annually whether there are indications that the carrying values of intangible assets may not be recoverable, or that the recoverable amounts may be less than the asset's carrying value, in which case an impairment review is performed. These calculations require the use of estimates.

Employee options are expensed equally in each year from issue to the date of first exercise. The total cost is calculated on issue based on the Black Scholes method with a volatility rate of 30% and a risk free interest rate of 3.75%. It is assumed that all current employees with options will still qualify for the options at the exercise date.

10. Related party transactions

~~On 26 September 2007 the company entered into a lease with Sion Holdings Limited, a company controlled by A J Grant by virtue of his majority shareholding, for the rental of 78 Mount Ephraim, a self-contained office building. The lease has an annual rental of £63,500, being the market rate on an arm's length basis, and expires on 26 September 2017. During the year the company made a management charge of £10,000 to Sion Holdings Limited for office and administrative services and paid Sion Holdings Limited rent of £63,500 under the terms of the lease of 78 Mount Ephraim. Further the company paid Sion Holdings Limited a premium of £175,000 on the assignment of the new lease of 78 Mount Ephraim. The premium related to the VAT position of the lease. As a financial services business, the group cannot reclaim VAT in full. Sion Holdings Limited opted not to tax on the lease in order to save the group the costs of the irrecoverable VAT and in return the company compensated Sion Holdings Limited for the effect of this decision over the lease term.~~The company has a lease with Sion Holdings Limited, a company controlled by A J Grant by virtue of his majority shareholding, for the rental of 78 Mount Ephraim, a self-contained office building. The lease has an annual rental of £63,500, being the market rate on an arm's length basis, and expires on 26 September 2017.

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~~Group and company trade payables include £15,875 (2009 £15,875) due to Sion Holdings Limited at the year end for rent for the quarter commencing 24 December.~~
Jarvis Investment Management Limited paid a performance related management charge to Jarvis Securities plc of £120,000~~240,000 (2009 £180,000)~~ during the period~~year~~. Jarvis Securities plc ~~Jarvis Investment Management Limited~~ owed Jarvis Investment Management Limited ~~Jarvis Securities Limited~~ £~~15,751~~325,042 ~~(2009 nil)~~ at the period~~year~~ end.

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Alexander David Securities Group plc is a related party by virtue of the fact that Mr A J Grant serves as a Non-Executive Director. During the period~~year~~ Jarvis Investment Management Limited earned commission and fees of £~~107,089~~62,305 for the provision of outsourcing, execution, trade capture, settlement and related services. As at 30~~1~~ June~~December~~ 2012~~0~~ ~~Jarvis Investment Management Limited's immediate parent undertaking,~~ Jarvis Securities plc~~,~~ also owned £44,500 of preference shares and 17,636,460 ordinary 1p shares (representing 2.38~~79~~% of the total shareholding) in Alexander David Securities Group plc.

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As at 30~~1~~ June~~December~~ 2012~~0~~ Sion Securities, the company's immediate and ultimate parent undertaking, had £32,673~~189,000~~ (2011: £6,000) deposited with Jarvis Investment Management Limited. Sion Holdings Limited, a company controlled by A J Grant by virtue of his majority shareholding, had £~~54,500~~6,279 (£51,012) deposited with Jarvis Investment Management Limited at ~~31 December 2010~~30 June 2012. Sion Property Developments Limited, a company controlled by A J Grant by virtue of his majority shareholding, had £4,303 (2011: nil) deposited with Jarvis Investment Management Limited at 30 June 2012. Sion Properties Limited, a company controlled by A J Grant by virtue of his majority shareholding, had £167,157 (2011: nil) deposited with Jarvis Investment Management Limited at 30 June 2012.

Hubwise Holdings Limited is a related party by virtue of the fact that Jarvis Securities plc owns 100,00 ordinary 1p shares representing 14.29% of the total shareholding. During the period Jarvis Investment Management Limited earned commission of £582 from Hubwise Securities Limited, a 100% owned subsidiary of Hubwise Holdings Limited.

11. Capital commitments

At 30 June the company had no material capital commitments.

12. Event after the statement of financial position date

The Board propose the payment of a third interim dividend for the year to 31 December 2012 of 2.75p per Ordinary share to holders on the register at 24th August 2012 and payable on 12th September 2012.

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~~**12. Event after the statement of financial position date**~~

~~The Board propose the payment of a third interim dividend for the year to 31 December 2011 of 2.5p per Ordinary share to holders on the register at 13 August 2010 and payable on 10 September 2010.~~

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13~~3~~. ~~Intangible a~~Assets impairment review

During the interim period an impairment review of intangible assets was undertaken. No impairment charge resulted from the review (2011: ~~resulting in an impairment charge to the income statement of~~ £83,315). In reviewing the value of intangible assets for impairment, the directors have assumed attrition rates based on the actual attrition rates of the previous 12 months. These are calculated individually for each group of acquired clients. A discount rate of 2.0% has also been assumed. The discounted cashflow is calculated over a period of 5 years. A 1% decrease in the attrition rates applied to each group of clients results in a £23 reduction in the value of the intangible assets. A 1% increase in the assumed discount rate results in a £4,152 decrease in the value of the intangible assets. For impairment to occur a discount rate of 3.6% would need to be assumed.

Available for sale assets have been marked to market where a market price is readily available. Where the market price has fallen below the purchase price the loss has been charged to the income statement.

~~receivables~~payables

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Horwath Clark Whitehill

~~**INDEPENDENT REVIEW REPORT TO**~~
~~JARVIS SECURITIES PLC~~

~~Introduction~~

~~We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2010 which comprises the consolidated income statement, consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cashflows and the related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.~~

~~This report is made solely to the company, as a body, in accordance with our instructions. Our review has been undertaken so that we might state to the company those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.~~

~~Directors' Responsibilities~~

~~The half-yearly financial report is the responsibility of, and has been approved by, the directors.~~

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

~~Our Responsibility~~

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

~~Scope of Review~~

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

~~Conclusion~~

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~~Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.~~

~~Horwath Clark Whitehill LLP~~
~~Chartered Accountants~~

~~10 Palace Avenue~~
~~Maidstone~~
~~Kent~~
~~ME15 6NF~~

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