Press Release **21 March 2016**

BrainJuicer Group PLC
("BrainJuicer" or "the Company")

Financial results for the year ended 31 December 2015

BrainJuicer Group PLC (AIM: BJU), the innovative international market research agency, today announces its Interim Results for the six months ended 31 December 2015.

Growth

- 2% revenue growth to £25.18m (2014: £24.65m), 3% in constant currency
- 4% gross profit growth to £20.25m (2014: £19.41m)
- 6% growth in operating profit to £4.55m (2014: £4.30m)
- 5% increase in profit before tax to £4.50m (2014: £4.29m), in line with expectations
- 7% growth in fully diluted earnings per share to 22.7p (2014: 21.3p)

Cash returned to shareholders

- Paid 2014 final dividend of 3.3p in May 2015 (£0.42m)
- Paid 2015 interim dividend of 1.0p in October 2015 (£0.13m) maintained vs 2014
- Returned £0.95m of capital via share buy-backs
- Propose 3.5p final 2015 dividend (£0.46m) up from 3.3p in 2014

Net Cash

- Cash of £6.37m as at 31 December 2015 (31 December 2014: £5.35m)
- No debt

"We believe the market research industry will change more in the next 10 years than it has in the last 100 and BrainJuicer is extremely well positioned to benefit from a major system change. The growth of our core quantitative products gives us cause for continued optimism in the underlying momentum in the business and its long term upside potential." John Kearon, Chief Juicer

The Company can be found at www.brainjuicer.com.

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CHAIRMAN'S STATEMENT

2015 saw BrainJuicer making good progress on a number of fronts during what was in some respects a year of transition. We ended the year strongly, and with a clear vision of how we intend to develop the business over the coming years.

Revenue growth over the year was modest – sales rose by only 2% to £25.18m, and gross profit (our main top-line performance indicator) by 4%. Growth in our three main quantitative products and services was, however, much stronger than this – at 17% in gross profit terms, and we are determined to generate more robust overall top line growth in the coming years.

After a lower bonus pool than in 2014 and a modest charge for share-based payments, pre-tax profits were 5% ahead of the prior year at £4.50m. Adjusted pre-tax profits, after adding back one-off charges of £0.32m and share-based payments of £0.20m, were £5.02m. Fully diluted earnings per share were 7% higher at 22.7p.

BrainJuicer is a strongly cash generative business, and this highly attractive characteristic was again a feature last year. We ended 2015 with a cash balance of £6.37m, equivalent to 48 pence per share, compared to £5.35m in 2014. BrainJuicer has no debt.

The Board is proposing to pay a final dividend of 3.5p per share, an increase of 6% over the comparable 2014 payment. This would take the total dividend payment for the year to 4.5p, an increase of 5%.

John Kearon, our Chief Executive or "Chief Juicer", and James Geddes, our Chief Financial Officer, will as usual review BrainJuicer's performance in 2015 in the sections which follow this Chairman's Statement. From my perspective, and while readily acknowledging that there are areas in which we can and must improve, there was much to be encouraged about.

The continued decline in sales of lower margin, less scalable, qualitative products largely masked the impressive growth in sales of those core quantitative products which we expect to drive our business forward over the coming years. Revenue from the qualitative products was only 8% of total revenue in 2015, and so the impact of any further decline will be less marked in 2016. Our business in the US had another excellent year, increasing revenue by 21% and operating profit by 19%. This continued success in what is the world's largest and most competitive market for market research bodes well for the prospects for BrainJuicer as a whole.

Although we did not complete any acquisitions, and incurred some modest costs relating to a potential deal from which we withdrew on valuation grounds, we learned a lot about the types of business which might add value to BrainJuicer. Modest acquisition activity remains a possibility, but equally we are very excited about the scope to grow our business organically, using our behavioural science based methodology. The launch of our creative agency, System1 is the most high profile of our current initiatives, but by no means the only one.

Structurally, BrainJuicer seems well placed to regain growth momentum. The heads of the Americas and UK and Continental regions have settled well into their relatively new roles. Alex Batchelor, our Chief Operating Officer, has been charged with driving all of our established businesses, freeing up John Kearon to focus more on System1 and other new ventures.

BrainJuicer habitually, and with good reason, draws attention in its trading statements to its "limited visibility" with regard to even near term trading prospects. This is particularly true during the traditionally very busy final 4-6 weeks of the calendar year, which are also the final weeks of BrainJuicer's financial year. The Board has therefore decided that it makes good sense to change BrainJuicer's financial year-end from December to March.

The current financial period will therefore cover 15 months to March 2017. BrainJuicer will publish unaudited financial results for the six months to June 2016 and also for the 12 months to December 2016, and then final results for the 15 months to 31 March 2017.

Finally, I would as ever like to express my thanks to all of our employees around the world for their hard work and dedication, and to wish them success in what should be an exciting year for BrainJuicer.

Ken Ford
Chairman
18 March 2016

CHIEF EXECUTIVE'S STATEMENT

System1 – Feel more: Buy more.

Under the surface of a low growth year, 2015 was significant for BrainJuicer and the research industry in general. There is a major system change afoot in the industry based on the adoption of Behavioural Science. This is a change BrainJuicer has helped to pioneer for many years and we aim to be a major beneficiary of the switch-over in the coming years.

Behavioural Science is showing us how people really make decisions and it's more emotional and irrational than classic marketing theory. Instead of a left-brain, right brain model that assumes great marketing is equal parts emotional and rational, we now know our million year old System1, emotional, intuitive brain holds sway over our 100,000 year old System2, rational, analytical brain. In fact if you measured them in computing terms, the instinctive, fast-thinking System1 would be a startling 11 million bits of processing power whereas the cognitive, slow-thinking System2 would be just 50 bits of power. The fact we can use System2 is an evolutionary miracle. But we mustn't let ourselves be fooled into thinking we use it very much.

System1 explains why we love adverts like the Cadbury Gorilla, why we say one thing yet do another, why we're a sucker for certain types of story, why politicians win elections on personality not policy and why white headphones, not product specification, sold the iPod. The era of persuasion-marketing is giving way to the era of seduction-marketing i.e. feel more, buy more.

In quantitative research terms, this means a switch from predominantly System2 techniques that have held sway for decades, measuring people's rationalisations, to System1 techniques measuring people's emotions and instincts and which predict famous, 5-Star marketing, in a way System2 research never did.

BrainJuicer has been at the forefront of creating these System1 research techniques. The industry has recognised our pioneering role by voting us 'Most Innovative Research Agency' globally for the last four years in a row. But most telling of all, our 'Juicy' System1 research methods have played a major role in creating and predicting famous marketing; John Lewis Christmas adverts, Guinness Wheelchair Basketball and 3 Mobile's Moonwalking Pony adverts. Just visit www.feelmore50.com to see the best adverts in the world and the sort of famous, 5-Star marketing we promote and predict.

We are working with many of the world's biggest buyers of market research, who are increasingly coming around to the business benefits of switching from System2 to System1 methods. BrainJuicer doesn't always win that switch-over but as one of the originators and leading providers of System1 methods, we are one of the go-to firms for clients. Our challenge is to ensure we have the talent, techniques and tenacity to win the confidence and business of these huge companies and become a major player in the industry.

To this end we have been actively shaping the business to enhance our position as one of the leading providers of System1 approaches.

In 2015 we launched a pioneering, System1 approach to Brand Tracking. Tracking often accounts for over half of all client spend on research. Our approach measures the Fame, Feeling and Fluency of a brand and its competitors and is able to predict the likely future fortunes of a brand. We have won a number of significant clients for our brand tracking business which grew from 4% in 2014 to 6% of the business in 2015 (in gross profit terms) and which we expect to show continued healthy growth in 2016 and beyond. Creating a quantitative tracking product was a deliberate move away from the qualitative Juice Generation part of our business which won plaudits from clients but is less scalable.

To clarify and emphasise our System1 positioning in the market, we have renamed all of our 'Juicy' products: System1 Ad Testing / System1 Brand Tracking / System1 Concept Testing / System1 Pack Testing. Only Predictive Markets (our wisdom of the crowds approach to concept screening) keeps its original name as it is already perceived by clients to be a System1 approach.

Given what you measure is what you tend to improve, five years ago we decided to report the proportion of our business that was 'Juicy' (System1) and 'Twist' (System2). It was 58:42 (Juicy:Twist) at the time. We wanted to drive the Juicy, System1 side of the business as it is higher margin, more likely to win ongoing business with clients, and more resistant to increasing price competition in the market. It has proved a successful strategy. Juicy (quantitative) products have shown 21% compound annual growth over the last five years (in gross profit terms), growing 12% in 2015 whilst Twist continued to decline. 85% of our business is now Juicy, so the drag effect of Twist should now be modest. The shift to Juicy has also enabled us to largely avoid the price war on Twist products that continues among the large traditional research firms.

In 2016 we will stop reporting Juicy and Twist and start focussing on increasing the proportion of business which is 'Ongoing' (sole supplier and regular usage) as opposed to 'Ad Hoc' (one-off projects). The exclusive and regular nature of Ongoing business makes it higher margin, more predictable and easier to win additional work from the same client. We believe the more Ongoing business we can win, the faster our top line and profitability will grow. Ongoing includes most of our System1 Tracking and a good proportion of our System1 Ad Testing. In 2014 these two products represented just 22% of the business (in gross profit terms). In 2015 they grew 26% and now account for 27% of gross profit. We expect further healthy growth of these products and other Ongoing projects in 2016 and beyond.

To extend BrainJuicer's availability in the market and enhance our reputation as a leading provider of System1 services, 2016 will see a number of initiatives:

- We are launching a separate creative agency, *System1 – Feel more: Buy More*. The agency will only do System1 work. It avoids the costs and limitations of a fixed creative department by sourcing work through a hand-picked network of renowned creatives and creative boutiques. We will guarantee the effectiveness of its creative work by pre-testing all ideas through the BrainJuicer System1 Ad Testing and only ever presenting 3/4/5-Star work (i.e. the top third of all ads in the world and proven to drive profitable brand growth in increasing proportion to its star rating). Go to www.system1agency.com for more details.
- We are making some of our System1 research methods available in a stripped-down, high-margin, self-serve format through Zappistore. Starting with System1 Ad Testing Express, and FaceTrace®, we're keen to extend our availability and client base with the much larger number of small and mid-size companies and creative agencies who can't afford our full-service approach. Go to www.zappistore.com for more details.

- We have just published a short booklet summarising the whole of Behavioural Science into the five drivers of profitable brand growth, *'The Five Things Every Modern Marketer Knows About Famous, 5-Star Marketing':*
    1. *We think much less than we think we think*
    2. *Those who tell the best stories rule the world*
    3. *Your buyers mostly buy other brands & occasionally buy you*
    4. *Focus on new buyers because loyalty comes for free*
    5. *Fame, Feeling & Fluency Drive Famous 5-Star Marketing*

We are lucky enough to attract some of the brightest individuals to work at BrainJuicer and work hard to create a challenging, Juicy and rewarding culture for staff to work in. Our Graduate Recruitment scheme is entering its third year and is proving an excellent way to ensure we have the talent the business needs to grow.

It's an exciting time to work in market research, when challenges are coming from multiple directions and the industry is undergoing a system change. There is the rise of self-serve research and big data, the growing collection of passive data, the use of social media for insight, a surge of interest in neuroscience, and the rapid adoption of behavioural economics and psychology. New competitors from analytics and tech companies are expanding and changing the research marketplace. And better, more empirical studies of marketing effectiveness from bodies like the IPA and the Ehrenberg-Bass Institute offer a compelling, data-driven critique of existing research practice.

The industry was born exactly a hundred years ago when the first opinion poll correctly predicted Woodrow Wilson would win the 1916 US Presidential election. Since then have been many changes but a hundred years on, 100 polls using "(g)old standard" System2 techniques failed to predict the Conservatives' majority in the UK 2015 election. These approaches are being challenged by Behavioural Science and BrainJuicer is one of the leading advocates showing how System1 techniques are far better at predicting famous marketing that generates profitable brand growth.

We believe the market research industry will change more in the next 10 years than it has in the last 100 and BrainJuicer is extremely well positioned to benefit from a major system change.

System1 – Feel more: Buy more.

John Kearon
Chief Juicer
18 March 2016

BUSINESS AND FINANCIAL REVIEW

2015 was another year of modest growth, with revenue growing 2%, after a similar 1% increase in 2014, and gross profit, our main top line performance indicator up 4% (2014: 2%). This masks a marked shift in the mix of revenue streams over the last two years. Our three main Juicy quantitative products, which tend to provide on-going, repeat, revenue streams, grew 17%, in gross profit terms, the same in 2014, and 22% pa over the last five years on an annual compound basis. We view this as indicative of the underlying momentum in the business, and its longer-term growth potential. Costs have remained in check and profit before tax grew 5%. As usual, cash conversion was strong, with cash flow before financing representing 89% of profit after tax (2014: 109%). We returned £1.49m to shareholders in the form of dividends and option-share buy backs during the year, and finished the year with cash of £6.37m and no debt (31 December 2014: cash of £5.35m and no debt).

Gross profit mix

Gross profit is revenue less direct costs, and was 80% of revenue in 2015 (79% in 2014). Direct costs are external client project related costs and in the main are passed through to clients at cost. Gross profit can therefore be thought of as net revenue, and is the best indicator of the Group's top-line performance.

The most significant feature of our recent financial performance is the change in the mix of our gross profit, driven by different rates of growth of each of our revenue streams, as illustrated below.

Gross profit (£m unless otherwise stated)	2015	2014	2013	2012	2011
System1 Ad Testing and Brand Tracking	5.50	4.36	2.98	1.70	1.85
Predictive Markets	7.34	6.57	6.35	5.64	4.46
Total Core Juicy Quantitative	12.84	10.93	9.33	7.34	6.31
growth	***17%***	***17%***	***27%***	***16%***	***36%***
Other Juicy System1 Quantitative	3.22	3.41	2.51	1.43	1.77
Total Juicy Quantitative	16.06	14.34	11.84	8.77	8.08
growth	***12%***	***21%***	***35%***	***9%***	***33%***
Twist Quantitative	3.04	3.08	4.63	5.00	6.76
Total Quantitative Research	19.10	17.42	16.47	13.77	14.84
growth	***10%***	***6%***	***19%***	***-7%***	***26%***
Juice Generation Qualitative *	1.15	1.99	2.62	2.30	1.22
growth	***-42%***	***-24%***	***14%***	***88%***	***45%***
Total Gross Profit	20.25	19.41	19.09	16.07	16.06
growth	***4%***	***2%***	***19%***	***0%***	***27%***

* Juice Generation Qualitative gross profit above includes our "Behavioural Consultancy Unit" (BCU) services.

System1 Ad Testing and Brand Tracking are in many ways our flagship services. We are helping clients to build their brands by pre-testing advertising before it is broadcast, and assessing in-market performance by tracking brand health. We apply our behavioural science approaches to understand consumers' instinctive and ("System 1") intuitive reactions to advertising and perceptions of brands. The techniques we use to measure Ad Testing and Brand Tracking are similar and are both based on our proprietary question-type known as FaceTrace®, which we use to assess consumers' emotional engagement. Gross profit from Ad Testing and Brand Tracking together has grown 31% per annum compound over the last five years (2010-2015).

Predictive Markets, our biggest product, is used to help clients direct their innovation programmes. Typically we use Predictive Markets to test product or packaging concepts or ideas, and it has grown 18% (compound annual growth) in gross profit over the last five years.

Together Ad Testing and Brand Tracking plus Predictive Markets are our core quantitative products. They comprise 63% of our total 2015 gross profit and have grown 22% (compound annual growth) in gross profit terms over the last five years. We have other "Juicy" quantitative tools which in the main help clients validate and improve new product concepts and packaging, again using our behavioural science approaches. Our Juicy quantitative tools are relatively standardised and are straightforward to grow operationally.

Our "Twist" products, those which are similar to offerings from competitors but with a BrainJuicer twist, have declined, and we are not too disappointed that they have. Unlike Juicy products, they do not give us particular strategic advantage and in general are not conducive to ongoing repeatable revenue streams. They are also less standardised and less scalable. They represent 15% of 2015 gross profit, down from 50% in 2010.

Our qualitative "Juice Generation" and "Behavioural Consultancy" businesses have also declined, and yet historically we have been proud of both. We have delivered high value consultancy projects through these services, and have helped clients at senior levels with significant marketing challenges. However these projects are expensive to deliver. The hypothesis was that these businesses would help us win more scalable (and easier to deliver) quantitative work using our core Ad Testing, Brand Tracking and Predictive Markets tools. Unfortunately, that hasn't come to pass to the degree we had hoped and to the degree necessary to justify continuing to provide them. We have therefore let them wind down, and in the process lost the people who used to undertake this work and redeployed our know-how into what we call "Brand Strategy".
We nevertheless have retained an ability to provide Juice Generation, through an out-sourced team who previously worked for us and who have now set up independently.

Brand Strategy is where we help clients plan their brand development using the three pillars we believe are essential to building a brand: fame, feeling and fluency. The prime objective of our Brand Strategy work is to secure on-going advertising testing and brand tracking work. We will also generate some income from pure Brand Strategy projects, but we are not anticipating this to be a significant or scalable revenue stream.

Geographically, we had mixed success in 2015. In our two main markets, which together comprise 72% of our total gross profit, gross profit grew 21% in the US and was flat in the UK. Gross profit declined 9% in Continental Europe due primarily to steep declines in three large Swiss and German clients. In our smaller markets in Brazil and Asia, we grew 11% and declined 12% respectively.

Competition in all of our markets is strong. We are competing with companies many times our size, and whilst this makes for a challenging backdrop, we believe we are well positioned to continue to grow our quantitative services (particularly Ad Testing, Brand Tracking and Predictive Markets).

Costs
Overheads comprise, in the main, staff costs, and they grew 11% to £15.64m before bonus (2014: £14.03m, again, before bonus). Of this, £0.32m were one-off costs relating to an aborted acquisition and our new London office, both incurred in the first half of the year. Excluding these one-off costs, overheads (excluding bonus) grew 9%. This is still more than double gross profit growth, and this difference is predominantly due to Juice Generation where the savings from winding down that team and re-deploying the know-how will not flow through until 2016.

We believe that with our central infrastructure and efficient operational platform we have the capacity to grow several times the size we are currently, and can do so without costs growing as much as gross profit.

Share-based payments (related to stock options) were immaterial at £0.20m (2014: £0.20m), and are included in the £15.64m of overheads before bonus mentioned above.

We reduced our aggregate bonus from £1.08m in 2014 to a negligible amount in 2015, and this resulted in overall overheads (after bonus) growing 4%, in line with gross profit growth.

Tax
Our effective tax rate was 33% in 2015 (32% in 2014). A few factors have influenced our tax charge. The growth in our US business resulted in a higher proportion of profit chargeable to high US tax rates. Meanwhile, the UK corporation tax rate for us has declined (from 21.5% to 20.2%). Certain of our costs are not allowable for tax, notably £0.16m of our one-off costs relating to our aborted acquisition. The combination of these factors resulted in the small overall increase in our effective tax rate.

Cash
As in prior years, most of our profit turned to cash, with cash flow before financing of £2.67m representing 89% of profit after tax (2014: £3.16m of cash flow before financing representing 109% of profit after tax). Of that, we returned £1.49m to shareholders in the form of dividends and option-share buybacks (2014: £3.95m including cash settled equity awards), and finished the year with cash of £6.37m (2014: £5.35m). We plan on continuing to return much of our cash to shareholders going forward in the form of ordinary dividends, special dividends, and share (and option-share) buy-backs.

Dividends
We are proposing a final dividend of 3.5 pence per share (2014: 3.3 pence), amounting to £0.46m. This will take our interim and final dividends for 2015 to 4.5 pence (2014: 4.3 pence), and will represent 19% of basic earnings per share. We plan on continuing to grow ordinary interim and final dividends broadly in line with earnings.

Looking forward
Mandates
We have discussed mandates previously, and in our annual report last year we mentioned two significant wins. A mandate is where a client mandates an agency to undertake all of a certain type of research on an ongoing basis and they can be worth several million pounds per year. In aggregate these two mandates generated £1.07m of gross profit in 2015. While this is significant, it isn't as large as we had hoped.

After many years of pursuing such opportunities, and now finally beginning to win them, we are somewhat disappointed by the level of business which has transpired. The market seems to be moving away from them, and we are too, at least in terms of focus. Instead we will aim more broadly on building continuous repeatable ongoing revenue streams, whether they come from mandates (big or small) or other ongoing business opportunities. Our core quantitative products (Ad Testing, Brand Tracking and Predictive Markets) lend themselves to this, particularly our rapidly growing Ad Testing and Brand Tracking offerings where clients tend to adopt methodologies and embrace them on an ongoing basis.

System1
We are in the process of establishing our new creative agency (System1) and believe we have an interesting proposition. We are applying our behavioural science approach to brand building by actually *creating* advertising (rather than just undertaking research on it). We use a panel of freelance creative people to generate the material, and seek multiple submissions for each project. We then select and test the winning entry before delivering it to the client. We hope that we can deliver better, fame-building, advertising, more economically than is generally available. Nevertheless we recognise that it's a risky new venture, and so are limiting investment to £0.3m until we have some client validation and proof of concept.

Zappistore
We have started offering our solutions on Zappistore (two to date), which is an online self-service platform for buying research services (see www.zappistore.com). It is inexpensive, fast, and automated. We don't yet know how successful this will be, but it is a low cost means of making our services more available, and is highly scalable. It has minimal on-going cost other than the revenue share with Zappistore.

Summary
In summary our financial performance in 2015 was solid, with another year of strong profitability and cash flow. Top line growth was unspectacular, but the growth of our core quantitative products gives us cause for continued optimism in the underlying momentum in the business and its long term upside potential. As always we have to inject our usual caveat when looking forward. We have limited revenue visibility, and so need to remain cautious in terms of the outlook for 2016.

James Geddes
Chief Financial Officer
18 March 2016

5 YEAR SUMMARY

(£000s unless specified otherwise)

Year to 31 December	2015	2014	2013	2012	2011
Revenue	25,184	24,645	24,457	20,822	20,713
growth	*2%*	*1%*	*17%*	-	*27%*
Gross profit	20,250	19,410	19,087	16,068	16,063
growth	*4%*	*2%*	*19%*	-	*27%*
Operating profit	4,546	4,301	3,550	1,513	2,758
growth	*6%*	*21%*	*135%*	*-45%*	*24%*
Pre-tax profit	4,501	4,286	3,556	1,515	2,760
growth	*5%*	*21%*	*135%*	*-45%*	*24%*
Post-tax profit	3,032	2,897	2,435	1,038	1,850
growth	*5%*	*19%*	*135%*	*-44%*	*25%*
EPS – diluted	22.7p	21.3p	18.7p	7.9p	14.1p
growth	*7%*	*14%*	*137%*	*-44%*	*25%*
Cash flow pre financing	2,696	3,157	4,466	866	1,446
Cash balance (no debt)	6,365	5,347	6,188	3,755	3,683
Dividend per share (interim and final)	4.5p	4.3p	3.9p	3.1p	3.0p
growth	*5%*	*10%*	*26%*	*3%*	*25%*
Special dividend per share	-	12.0p	12.0p	-	-
Share buy-backs (net of stock option proceeds)*	948	1,938	71	408	217
Number of projects	994	955	892	794	859
growth	*4%*	*7%*	*12%*	*-8%*	*15%*
Average revenue per project	25.3	25.8	27.4	26.2	24.1
growth	*-2%*	*-6%*	*5%*	*9%*	*10%*
Number of clients	243	235	224	217	199
growth	*3%*	*5%*	*3%*	*9%*	*21%*
Average headcount	158	152	138	148	124
growth	*4%*	*10%*	*-7%*	*19%*	*36%*

*2014 includes £1,239,000 for the cash-settling of part of the Company's long-term incentive plan

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2015

	Note	2015	2014
		£'000	£'000
Revenue	3	**25,184**	24,645
Cost of sales		**(4,934)**	(5,235)
Gross profit		**20,250**	19,410
Administrative expenses		**(15,704)**	(15,109)
Operating profit	3	**4,546**	4,301
Finance costs	16	**(45)**	(15)
Profit before taxation		**4,501**	4,286
Income tax expense	17	**(1,469)**	(1,389)
Profit for the financial year		**3,032**	2,897
Attributable to the equity holders of the Company		**3,032**	2,897

Earnings per share attributable to equity holders of the Company

Basic earnings per share	19	**24.0p**	23.0p
Diluted earnings per share	19	**22.7p**	21.3p

All of the activities of the Group are classed as continuing.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2015

	2015	2014
	£'000	£'000
Profit for the financial year	**3,032**	2,897
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translating foreign operations	**(88)**	(62)
Other comprehensive income for the year, net of tax	**(88)**	(62)
Total comprehensive income for the year and amounts attributable to equity holders	**2,944**	2,835

CONSOLIDATED BALANCE SHEET
as at 31 December 2015

	Note	2015	2014
		£'000	£'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	**304**	163
Intangible assets	5	**519**	797
Deferred tax asset	18	**589**	814
		1,412	1,774
Current assets			
Inventories	7	**90**	195
Trade and other receivables	8	**6,595**	6,724
Cash and cash equivalents		**6,365**	5,347
		13,050	12,266
Total assets		**14,462**	14,040
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	9	**132**	131
Share premium account		**1,599**	1,580
Merger reserve		**477**	477
Foreign currency translation reserve		**(152)**	(64)
Retained earnings		**7,184**	5,581
Total equity		**9,240**	7,705
LIABILITIES			
Non-current liabilities			
Provisions	10	**469**	368
		469	368
Current liabilities			
Provisions	10	**263**	269
Trade and other payables	11	**4,161**	5,543
Current income tax liabilities		**329**	155
		4,753	5,967
Total liabilities		**5,222**	6,335
Total equity and liabilities		**14,462**	14,040

Registered Company No. 05940040

These financial statements were approved by the directors on 18 March 2016 and are signed on their behalf by:

John Kearon, Director

James Geddes, Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2015

	Note	**2015**	2014
		£’000	£’000
Net cash generated from operations	22	**4,137**	4,672
Tax paid		**(1,119)**	(1,242)
Net cash generated from operating activities		**3,018**	3,430
Cash flows from investing activities			
Purchases of property, plant and equipment	4	**(291)**	(159)
Purchase of intangible assets	5	**(31)**	(114)
Net cash used by investing activities		**(322)**	(273)
Net cash flow before financing activities		**2,696**	3,157
Cash flows from financing activities			
Interest	16	**(45)**	(15)
Issue of shares	9	**20**	-
Proceeds from sale of treasury shares	9	**211**	334
Purchase of own shares	9	**(1,159)**	(1,033)
Purchase of equity interests	9	**-**	(1,239)
Dividends paid to owners	20	**(544)**	(2,016)
Net cash used by financing activities		**(1,517)**	(3,969)
Net increase/(decrease) in cash and cash equivalents		**1,179**	(812)
Cash and cash equivalents at beginning of year		**5,347**	6,188
Exchange losses on cash and cash equivalents		**(161)**	(29)
Cash and cash equivalents at end of year		**6,365**	5,347

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2015

	Note	Share capital	Share premium account	Merger reserve	Foreign currency translation reserve	Retained earnings	Total
		£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 January 2014		**131**	**1,579**	**477**	**(2)**	**5,924**	**8,109**
Profit for the financial year		-	-	-	-	2,897	2,897
Other comprehensive income:							
- currency translation differences		-	-	-	(62)	-	(62)
Total comprehensive income		-	-	-	(62)	2,897	2,835
Transactions with owners:							
Employee share options scheme:							
- exercise of share options		-	1	-	-	-	1
- value of employee services		-	-	-	-	67	67
- current tax credited to equity		-	-	-	-	414	414
- deferred tax credited to equity	18	-	-	-	-	233	233
Dividends paid to owners	20	-	-	-	-	(2,016)	(2,016)
Sale of treasury shares		-	-	-	-	334	334
Purchase of treasury shares		-	-	-	-	(1,033)	(1,033)
Settlement of long-term incentives		-	-	-	-	(1,239)	(1,239)
		-	1	-	-	(3,240)	(3,239)
At 31 December 2014		**131**	**1,580**	**477**	**(64)**	**5,581**	**7,705**
Profit for the financial year		**-**	**-**	**-**	**-**	**3,032**	**3,032**
Other comprehensive income:							
- currency translation differences		-	-	-	(88)	-	(88)
Total comprehensive income		**-**	**-**	**-**	**(88)**	**3,032**	**2,944**
Transactions with owners:							
Employee share options scheme:							
- exercise of share options	9	1	19	-	-	-	20
- value of employee services	9	-	-	-	-	112	112
- current tax credited to equity		-	-	-	-	169	169
- deferred tax debited to equity	18	-	-	-	-	(218)	(218)
Dividends paid to owners	20	-	-	-	-	(544)	(544)
Sale of treasury shares	9	-	-	-	-	211	211
Purchase of treasury shares	9	-	-	-	-	(1,159)	(1,159)
		1	**19**	**-**	**-**	**(1,429)**	**(1,409)**
At 31 December 2015		**132**	**1,599**	**477**	**(152)**	**7,184**	**9,240**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2015

General information

BrainJuicer Group PLC ("the Company") was incorporated on 19 September 2006 in the United Kingdom. The Company's principal operating subsidiary company, BrainJuicer Limited, was at that time already well established, having been incorporated on 29th December 1999. The Company is United Kingdom resident. The address of the registered office of the Company, which is also its principal place of business, is Russell Square House, 10-12 Russell Square, London WC1B 5EH. The Company's shares are listed on the Alternative Investment Market of the London Stock Exchange ("AIM").

The Company and its subsidiaries (together "the Group") provide on-line market research services. Further detail of the Group's operations and its principal activity is set out in the Chairman's and Chief Executive's Statements and the Business and Financial Review.

The financial statements for the year ended 31 December 2015 (including the comparatives for the year ended 31 December 2014) were approved by the board of directors on 18 March 2016.

1 Basis of Preparation

The Group has prepared its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted in the European Union, IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a high degree of judgement or complexity, or areas where estimates and judgements are significant to the consolidated financial statements are disclosed in note 2.

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 consolidated financial statements are presented in Pounds Sterling (GBP), which is the Company's functional and presentation currency.

The financial information set out in this report does not constitute the Company's statutory accounts for the years ended 31 December 2015 or 2014 but is derived from the 2015 accounts. Statutory accounts for 2014 have been delivered to the Registrar of Companies and those for 2015 will be delivered in due course. The auditor has reported on those accounts; its report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and (iii) did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006.

2 Principal accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Standards, amendments and interpretations in issue but not yet effective

The following standards, amendments and interpretations to existing standards, relevant to the financial statements of the Group, have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2016 or later periods, but the Group has not adopted them early:

IFRS 9, 'Financial Instruments' (effective 1 January 2018). The IASB have released IFRS 9 following completion of the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. The new standard introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces a new 'expected credit loss' model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018 and has not yet been endorsed by the EU.

IFRS 15, 'Revenue from Contracts with Customers' (effective 1 January 2018). IFRS 15 presents new requirements for the recognition of revenue, replacing IAS 18 'Revenue', IAS 11 'Construction Contracts', and several revenue-related Interpretations. The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas not covered in detail under existing IFRSs, including how to account for arrangements with multiple performance obligations, variable pricing, customer refund rights, supplier repurchase options, and other common complexities. IFRS 15 is effective for annual reporting periods on or after 1 January 2018. The Standard has not yet been endorsed by the EU. Management consider that IFRS 15 will have no material impact upon these consolidated financial statements.

IFRS 16, 'Leases' (effective 1 January 2019 but not yet EU adopted). IFRS 16 replaces the current guidance in IAS 17 and will require significant changes in accounting by lessees in particular. The standard applies to annual periods beginning on or after January 1, 2019, with earlier application permitted if IFRS 15, Revenue from Contracts with Customers, is also applied. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for lessees for certain short-term leases and leases of low-value assets and there are also grand fathering provisions for leases existing at the date of initial application, which the Company is likely to take advantage of. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For lease contracts entered into after the initial application date and therefore not subject to the grand fathering provisions, the standard could have a significant impact upon these financial statements, resulting in the recognition of lease liabilities and right of use assets, upon which finance charges (calculated on the effective interest rate method) and straight line depreciation will be charged respectively.

Basis of consolidation
The Group financial statements consolidate those of the Company and all of its subsidiary undertakings drawn up to 31 December 2015. Subsidiaries are all entities over which the Group has power over the subsidiary, i.e. the Group has existing rights that give it the ability to direct the relevant activities (the activities that significantly affect the subsidiary's returns), exposure or rights, to variable returns from its involvement with the subsidiary and the ability to use its power over the subsidiary to affect the amount of the subsidiary's returns. The Group obtains and exercises control through 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 de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquirer's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

All intra-group transactions and balances are eliminated on consolidation. Unrealised gains on transactions between the Group and its subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Property, plant and equipment
Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided to write off the cost of all property, plant and equipment to its residual value on a straight-line basis over its expected useful economic lives, which are as follows:

Furniture, fittings and equipment	5 years
Computer hardware	2 to 3 years

The residual value and useful life of each asset is reviewed and adjusted, if appropriate, at each balance sheet date.

Intangible assets
Software. Acquired computer software licenses are capitalised at the cost of acquisition. These costs are amortised on a straight-line basis over their estimated useful economic life of two years.

Costs incurred in the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs include professional fees and directly-attributable employee costs required to bring the software into working condition. Non-attributable costs are expensed under the relevant income statement heading. Furthermore, internally-generated software is recognised as an intangible asset only if the Group can demonstrate all of the following conditions:

(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
(b) its intention to complete the intangible asset and use or sell it;
(c) its ability to use or sell the intangible asset;
(d) how the intangible asset will generate probable future economic benefits;
(e) among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
(f) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
(g) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Internally-generated intangible assets are amortised on a straight-line basis over their useful economic lives. Where no internally-generated intangible asset can be recognised, development expenditure is charged to administrative expenses in the period in which it is incurred. Once completed, and available for use in the business, internally developed software is amortised on a straight line basis over its useful economic life which varies between 2 and 7 years.

The Group's main research software platform, which it developed over a number of years, was brought into use on 1 January 2011 and is being amortised over its estimated useful economic life of 7 years.

Amortisation on all intangible assets is charged to administrative expenses.

Impairment of property, plant and equipment and intangible assets
At each balance sheet date the Group reviews the carrying amount of its property, plant and equipment and intangible assets for any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Intangible assets not available for use are tested for impairment on at least an annual basis. The recoverable amount is the higher of the fair value less costs to sell and value in use.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and bank deposits available on demand.

Inventories – work in progress
Work in progress comprises directly-attributable external costs on incomplete market research projects and is held in the balance sheet at the lower of cost and net realisable value.

Income taxes

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

All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement, except where it relates to items charged or credited to other comprehensive income or directly to equity.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. 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 are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, 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. Deferred tax is recognised as a component of tax expense in the income statement, except where it relates to items charged or credited to other comprehensive income or directly to equity.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income statement net of any incentives received from the lessor on a straight-line basis over the period of the lease.

Revenue recognition

Revenue is recognised only after the final written debrief has been delivered to the client, except on the rare occasion that a large project straddles a financial period end, and that project can be sub-divided into separate discrete deliverables; in such circumstances revenue is recognised on delivery of each separate deliverable. Revenue is measured by reference to the fair value of consideration receivable, excluding sales taxes. Revenue from all of the Group’s products (Ad Testing, Brand Tracking, Predictive Markets, Other Juicy Quantitative products, Twist Quantitative Research, Juice Generation and BCU) is recognised under the same basis.

Cost of sales

Cost of sales includes external costs attributable to client projects including: respondent sample, data processing, language translation and similar costs.

Employee benefits

All accumulating employee-compensated absences that are unused at the balance sheet date are recognised as a liability. The Group operates several defined contribution pension plans. The Group pays contributions to these plans based upon the contractual terms agreed with each employee. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Share-based payment transactions

The Group issues equity-settled share-based compensation to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payment is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the Group’s estimate of the shares that will eventually vest. With the exception of market-based awards, these estimates are subsequently revised if there is any indication that the number of options expected to vest differs from previous estimates.

Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods.

The fair value of option awards with time vesting performance conditions are measured at the date of grant using the Hoadley Employee Stock Option Valuation 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.

The fair value of awards made with market-based performance conditions (for example, the entity’s share price) are measured at the grant date using a Monte Carlo simulation method incorporating the market conditions in the calculations. The awards made in respect of the Group’s long-term incentive scheme have been measured using such a method.

Social security contributions payable in connection with the grant of share options is considered integral to the grant itself, and the charge is treated as a cash-settled transaction. Cash payments totalling £1,239,000 made in settlement of part of the Company’s long-term incentive plan during the prior year were accounted for as a repurchase of equity interests with the consideration paid debited to equity and disclosed in the Statement of Changes in Equity as ‘Settlement of long-term incentives’.

Provisions

Provisions for sabbatical leave and dilapidations are recognised when: the Group has a legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Where material, the increase in provisions due to passage of time is recognised as interest expense. The provision for sabbatical leave is measured using the projected unit credit method. The provision for dilapidations is measured at the present value of expenditures expected to be required to settle those obligations.

Foreign currencies

Items included in the individual financial statements of each of the Group’s subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates (‘the functional currency’). The consolidated financial statements are presented in Sterling (‘GBP’), which is the Company’s functional and the Group’s presentation currency. Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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

(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date;
(b) income and expenses for each income statement are translated at average exchange rates; and
(c) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are recognised in other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the main decision-making body of the Company, which collectively comprises the Executive Directors. The Executive Directors are responsible for allocating resources and assessing performance of the operating segments.

Financial instruments
Financial assets**.** The Group's financial assets comprise loans and receivables. The Group does not possess assets held at fair value through profit or loss, held-to-maturity investments or available-for-sale financial assets. The classification is determined by management at initial recognition, being dependent upon the purpose for which the financial assets were acquired. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Trade receivables are initially recorded at fair value, but subsequently at amortised cost using the effective interest rate method. Provision against trade receivables is made when there is objective evidence that the Group will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial liabilities. Financial liabilities are initially recognised at fair value, net of transaction costs, and subsequently carried at amortised cost using the effective interest rate method. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the income statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

Share capital

Ordinary shares are classified as equity. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Share premium

Share premium represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.

Merger reserve

The merger reserve represents the difference between the parent company's cost of investment and a subsidiary's share capital and share premium. The merger reserve in these accounts has arisen from a group reconstruction upon the incorporation and listing of the parent company that was accounted for as a common control transaction. Common control transactions are accounted for using merger accounting rather than the acquisition method.

Foreign currency translation reserve

The foreign currency translation reserve represents the differences arising from translation of investments in overseas subsidiaries.

Treasury shares

Where the Company purchases the Company's equity share capital, the consideration paid is deducted from the total shareholders' equity and classified as treasury shares until they are cancelled. Where such shares are subsequently sold or re-issued, any consideration received is included in total shareholders' equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Significant accounting estimates and judgements

Share-based payments. The fair value of options granted is determined using the Hoadley Employee Stock Option Valuation model (for the employee share option scheme) and a Monte Carlo simulation model (for the long-term incentive scheme). These models require a number of estimates and assumptions. The significant inputs into the models are share price at grant date, exercise price, historic exercise multiples, expected volatility and the risk free rate. Volatility is measured at the standard deviation of expected share price returns based on statistical analysis of historical share prices.

During the year (and in previous years) the Company has often purchased shares arising from the exercise of share options in order to minimise shareholder dilution and create shareholder value. IFRS 2 does not provide guidance on the application of 'substance over form' when evaluating whether a share based payment should be accounted for as equity or cash-settled.

In order to determine whether the Company's share options are equity or cash-settled, consideration needs to be given to whether the settlement of the share options through the issue and subsequent repurchase of treasury shares should be treated as one transaction or as two distinct transactions, and whether the Company has a present obligation to settle in cash. The Company does not publicise to option holders that treasury shares may be repurchased and the decision to do so is only made at the point of option exercise. Consequently, for subsequent settlements treasury shares issued may not be purchased. For this reason treating the transaction as a whole would not reflect the transaction's substance. There's no present obligation to settle in cash given that the Company does not have a policy of repurchasing treasury shares and has not advertised to employees that this option will be open to them until the point of exercise. As a result the Company's share options continue to be accounted for as equity rather than cash-settled.

In the prior reporting period the Company cash-settled part of its long-term incentive plan. Despite the repurchase of these equity interests the Company did not have an obligation to do so and does not have an obligation, constructive or otherwise to do so in the future. As a result, the Company continues to account for share-based payments related to its long-term incentive plans as equity rather than cash-settled.

Employee benefits. The Group has a sabbatical leave scheme, open to all employees, that provides 20 days paid leave for each six years' of service. The carrying amount of the provision at the balance sheet date amounted to £652,000 (2014: £557,000). The provision for liabilities under the scheme is measured using the projected unit credit method. This model requires a number of estimates and assumptions. The significant inputs into the model are rate of salary growth and average staff turnover as explained in Note 10.

3 Segment information

When reviewing financial performance, key segmental information that management look at are gross profit, and operating profit before allocation of central overheads of the Group's geographic operating units ("Reportable Segments"), and the split of business by type of research solution.

Financial performance of	**2015**			2014		
Reportable Segments:	**Revenue**	**Gross profit**	**Operating profit****	Revenue	Gross profit	Operating Profit**
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
US	**9,273**	**7,758**	**4,419**	7,683	6,420	3,700
United Kingdom	**8,445**	**6,733**	**4,527**	8,779	6,814	4,823
Continental Europe	**4,088**	**3,125**	**1,623**	4,416	3,446	1,669
Asia	**1,884**	**1,489**	**563**	2,187	1,699	803
Brazil	**1,494**	**1,145**	**622**	1,580	1,031	283
	25,184	**20,250**	**11,754**	24,645	19,410	11,278

Revenue and Gross profit	2015		2014	
by research solution:	**Revenue**	**Gross Profit**	Revenue	Gross Profit
	£'000	**£'000**	£'000	£'000
Ad Testing	**5,034**	**4,313**	4,241	3,670
Brand Tracking	**1,732**	**1,186**	1,121	690
Predictive Markets	**8,396**	**7,339**	7,789	6,573
Juicy Core products	**15,162**	**12,838**	13,151	10,933
Other Juicy Quantitative products	**3,998**	**3,216**	4,510	3,408
Juicy Quantitative Research	**19,160**	**16,054**	17,661	14,341
Twist Quantitative Research	**4,028**	**3,043**	4,067	3,083
Total Quantitative Research	**23,188**	**19,097**	21,728	17,424
Juice Generation and "BCU"	**1,996**	**1,153**	2,917	1,986
	25,184	**20,250**	24,645	19,410
Percentage of revenue		80%		79%

Segmental revenue is revenue generated from external customers and so excludes intercompany revenue.

** Segmental operating profit excludes costs relating to central services provided by our Operations, IT, Marketing, HR and Finance teams and our Board of Directors.

A reconciliation of total operating profit for Reportable Segments to total profit before income tax is set out below:

	2015	2014
	£'000	£'000
Operating profit for reportable segments	**11,754**	11,278
Central overheads	**(7,208)**	(6,977)
Operating profit	**4,546**	4,301
Finance costs	**(45)**	(15)
Profit before income tax	**4,501**	4,286

Revenues are attributed to geographical areas based upon the location in which the service was delivered.

Consolidated balance sheet information is regularly provided to the executive directors but segment balance sheet information is not, and accordingly the Company does not disclose segment balance sheet information here.

BrainJuicer Group PLC is domiciled in the UK. Revenue from external customers to the UK is £8,445,000 (2014: £8,779,000), and revenue from external customers to other countries is £16,739,000 (2014: £15,866,000).

Non-current assets other than financial instruments and deferred tax assets located in the UK is £786,000 (2014: £920,000), and these non-current assets located in other countries is £37,000 (2014: £40,000).

The Group earns revenue of £1,842,000 (2014: £1,649,000) from its largest customer. This represents 7% (2014: 7%) of the Group's consolidated revenue, and is split by geographic operating segment as follows:

	2015	2014
	£'000	£'000
US	**736**	77
Brazil	**629**	707
Asia	**376**	717
UK	**101**	128
Continental Europe	**-**	20
	1,842	1,649

4 Property, plant and equipment

For the year ended 31 December 2015:

	Furniture, fittings and equipment	Computer hardware	Total
	£'000	**£'000**	**£'000**
At 1 January 2015			
Cost	337	861	1,198
Accumulated depreciation	(310)	(725)	(1,035)
Net book amount	**27**	**136**	**163**
Year ended 31 December 2015			
Opening net book amount	27	136	163
Additions	210	81	291
Foreign exchange	(1)	1	-
Depreciation charge for the year	(35)	(115)	(150)
Closing net book amount	**201**	**103**	**304**
At 31 December 2015			
Cost	397	953	1,350
Accumulated depreciation	(196)	(850)	(1,046)
Net book amount	**201**	**103**	**304**

For the year ended 31 December 2014:

	Furniture, fittings and equipment	Computer hardware	Total
	£'000	**£'000**	**£'000**
At 1 January 2014			
Cost	337	699	1,036
Accumulated depreciation	(299)	(625)	(924)
Net book amount	**38**	**74**	**112**
Year ended 31 December 2014			
Opening net book amount	38	74	112
Additions	3	156	159
Depreciation charge for the year	(14)	(94)	(108)
Closing net book amount	**27**	**136**	**163**
At 31 December 2014			
Cost	337	861	1,198
Accumulated depreciation	(310)	(725)	(1,035)
Net book amount	**27**	**136**	**163**

5 Intangible assets

For the year ended 31 December 2015:

	Software licenses	Software	Total
	£'000	**£'000**	**£'000**
At 1 January 2015			
Cost	609	1,672	2,281
Accumulated amortisation	(500)	(984)	(1,484)
Net book amount	**109**	**688**	**797**
Year ended 31 December 2015			
Opening net book amount	109	688	797
Additions	31	-	31
Amortisation charge	(80)	(229)	(309)
Closing net book amount	**60**	**459**	**519**
At 31 December 2015			
Cost	640	1,672	2,312
Accumulated amortisation	(580)	(1,213)	(1,793)
Net book amount	**60**	**459**	**519**

For the year ended 31 December 2014:

	Software licenses	Software	Total
	£'000	**£'000**	**£'000**
At 1 January 2014			
Cost	498	1,672	2,170
Accumulated amortisation	(415)	(755)	(1,170)
Net book amount	**83**	**917**	**1,000**
Year ended 31 December 2014			
Opening net book amount	83	917	1,000
Additions	114	-	114
Amortisation charge	(88)	(229)	(317)
Closing net book amount	**109**	**688**	**797**
At 31 December 2014			
Cost	609	1,672	2,281
Accumulated amortisation	(500)	(984)	(1,484)
Net book amount	**109**	**688**	**797**

Software comprises the Group's main research software platform, which it developed over a number of years and introduced in 2011, at a cost of £1,604,000. It is being amortised over 7 years and has a remaining amortisation period of 2 years. The carrying amount of this asset at the balance sheet date was £459,000 (2014: £688,000).

6 Financial risk management

The Group's financial risk management policies and objectives are explained in the Directors' report.

Credit risk

The Group reviews and manages credit risk, arising from trade receivables and cash and cash equivalents, on a consolidated basis. The vast majority of the Group's clients are large blue-chip organisations, and the Group has only ever suffered minimal bad debts. The Group has concentrations of credit risk as follows:

	2015	2014
	£'000	£'000
Cash and cash equivalents		
HSBC Bank PLC (AA credit rating)	**6,275**	5,225
Deutsche Bank	**39**	79
UBS	**44**	26
Other banks	**7**	17
	6,365	5,347
Trade receivables		
Largest customer by revenue	**491**	336

Financial instruments by category

At the balance sheet date the Group held the following financial instruments by category:

Assets and liabilities as per balance sheet	**2015**	2014
	£'000	£'000
Loans and receivables		
Trade and other receivables (ex prepayments and accrued income)	**6,300**	6,304
Cash and cash equivalents	**6,365**	5,347
	12,665	11,651
Other financial liabilities carried at amortised cost		
Trade payables	**915**	1,187
Accruals and deferred income	**2,607**	3,733
	3,522	4,920

The Group's financial liabilities (of £3,522,000) are all payable within less than one year of the balance sheet date, and will be financed from existing cash reserves and operating cash flows. The carrying value of financial assets and liabilities approximates to their fair value.

7 Inventory

	2015	2014
	£'000	£'000
Work in progress	**90**	195

8 Trade and other receivables

	2015	2014
	£'000	£'000
Trade receivables	**6,143**	6,137
Other receivables	**157**	167
Prepayments	**295**	420
	6,595	6,724

Trade and other receivables are due within one year and are not interest bearing. The maximum exposure to credit risk at the balance sheet date is the carrying amount of receivables (detailed above). The Group does not hold any collateral as security. The Directors do not believe that there is a significant concentration of credit risk within the trade receivables balance. As of 31 December 2015, trade receivables of £1,493,000 (2014: £1,343,000) were past due but not impaired.

The ageing of these trade receivables is as follows:	2015	20134
	£'000	£'000
Up to 3 months	**1,258**	1,109
3 to 6 months	**235**	234
	1,493	1,343

As of 31 December 2015, trade receivables of £24,000 (2014: £Nil) were impaired. The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

	2015	2014
	£'000	£'000
US Dollar	**2,404**	2,680
Sterling	**1,596**	1,839
Euro	**1,324**	1,450
Swiss Franc	**569**	372
Brazilian Real	**387**	160
Chinese Yuan	**85**	135
Indian Rupee	**66**	35
Japanese Yen	**66**	-
Canadian Dollar	**46**	-
Singapore Dollar	**38**	45
Australian Dollar	**14**	8
	6,595	6,724

9 Share capital

The share capital of BrainJuicer Group PLC consists only of fully paid Ordinary Shares ("shares") with a par value of 1p each. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote at the Annual General Meeting.

Allotted, called up and fully paid Ordinary Shares	**Number**	**£'000**
At 1 January 2015 and 1 January 2014	13,141,867	131
Exercise of share options	81,895	1
At 31 December 2015	**13,223,762**	**132**

During the year the Company issued 81,895 Ordinary Shares ("shares") on the exercise of employee share options for cash consideration of £19,779 of which £18,960 was credited to share premium and £819 to share capital. The Company transferred 286,713 shares out of treasury to satisfy the exercise of employee share options at a weighted average exercise price of 73 pence per share for total consideration of £211,000. The weighted average share price at exercise date was 404 pence per share. The Company subsequently repurchased 286,713 of these shares at a weighted average price of 404 pence per share. The total consideration payable on repurchase amounted to £1,159,000.

At 31 December 2015, the Company had 13,223,762 Ordinary Shares in issue (2014: 13,141,867) of which 509,268 were held in treasury (2014: 509,268). The treasury shares will be used to help satisfy the requirements of the Group's share incentive schemes.

Share options

Employee share option scheme. The Group issues share options to directors and to employees under an HM Revenue and Customs approved Enterprise Management Incentive (EMI) scheme and also under an unapproved scheme. The exercise price for share options granted historically is equal to the mid-market opening quoted market price of the Company's shares on the date of grant, and in general, they vest evenly over a period of one to three years following grant date. Options granted in more recent years have been awarded in accordance with management long-term incentive plans and have such options have a zero exercise price and are subject to performance criteria. If share options remain unexercised after a period of ten years from the date of grant, the options expire. Share options are forfeited in some circumstances if the employee leaves the Group before the options vest, unless otherwise agreed by the Group.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2015		2014	
	Average exercise price per share	**Options**	Average exercise price per share	Options
	Pence	**No**	Pence	No
Outstanding at 1 January	**63.6**	**1,139,572**	127.2	835,166
Granted	**-**	**591,120**	-	544,968
Lapsed	**-**	**-**	11.4	(602)
Exercised	**62.5**	**(368,608)**	139.3	(239,960)
Outstanding at 31 December	**36.4**	**1,362,084**	63.6	1,139,572
Exercisable at 31 December	**64.3**	**770,964**	63.6	1,139,572

The weighted average share price at date of exercise of options exercised during the year was 405 (2014: 452) pence. During the year 591,120 nil cost share options were granted under the Company's current long-term incentive scheme. The options granted in the year have a weighted average fair value of 134 pence per share, valued assuming a weighted average share price at grant date of 389 pence, weighted average risk free rate of 0.59%, dividend yield of 1.05% and weighted average volatility of 31.49%.

At 31 December, the Group had the following outstanding options and exercise prices:

	2015			2014		
	Average exercise price per share	**Options**	**Weighted average remaining contractual life**	Average exercise price per share	Options	Weighted average remaining contractual life
Expiry date	**Pence**	**No**	**Months**	Pence	No	Months
2016	**62.3**	**3,011**	**9.0**	62.3	6,022	21.0
2017	**162.5**	**105,073**	**13.0**	162.5	150,533	25.0
2018	**147.5**	**48,216**	**27.0**	147.5	49,716	39.0
2019	**94.0**	**34,982**	**37.0**	94.0	54,902	49.0
2020	**30.3**	**562,682**	**52.5**	35.2	861,399	64.4
2021	**286**	**17,000**	**70.0**	286.0	17,000	82.0
2025	**-**	**591,120**	**110.8**	-	-	-
31 December	**36.4**	**1,362,084**	**73.6**	63.6	1,139,572	57.4

Long-term incentive schemes. During the year, the Company awarded 197,040 nil cost stock options to each of its executive directors (John Kearon, James Geddes and Alex Batchelor) under the long-term incentive scheme established in 2014 and approved at the Company's annual general meeting on 12 May 2014.

Share-based payment charge. The total charge for the year relating to equity-settled employee share-based payment plans (for both the employee stock option plan and the senior executive long-term incentive plan) was £112,000 (2014: £67,000). The associated charge for social security was £88,000 (2014: £129,000).

10 Provisions

	Sabbatical provision	Dilapidation provisions	Total
	£'000	**£'000**	**£'000**
At 1 January 2014	516	80	596
Provided in the year	99	-	99
Utilised in the year	(58)	-	(58)
At 31 December 2014	557	80	637
Provided in the year	131	-	131
Utilised in the year	(36)		(36)
At 31 December 2015	**652**	**80**	**732**
Of which:			
Current	263	-	263
Non-current	389	80	469
	652	**80**	**732**

The Group has a sabbatical leave scheme, open to all employees. The scheme provides 20 days paid leave for each successive period of 6 years' service.

There is no proportional entitlement for shorter periods of service. The provision for the liabilities under the scheme is measured using the projected unit credit method. The calculation of the provision assumes an annual rate of growth in salaries of 5% (2014: 5%), a discount rate of 2.75% (2014: 2.5%), based upon good quality 6-year corporate bond yields, and an average staff turnover rate of 15% (2014: 15%).

Dilapidation provisions represent the Group's best estimate of costs required to meet its obligations under property lease agreements.

11 Trade and other payables

	2015	2014
	£'000	£'000
Trade payables	**915**	1,187
Social security and other taxes	**639**	623
Accruals and deferred income	**2,607**	3,733
	4,161	5,543

Trade and other payables are due within one year and are not interest bearing. The contractual terms for the payment of trade payables are generally 45 days from receipt of invoice.

12 Commitments

The Group leases offices under non-cancellable operating leases for which the future aggregate minimum lease payments are as follows:

	2015	2014
	£'000	£'000
No later than 1 year	**827**	375
Later than 1 but no later than 5 years	**2,351**	448
More than 5 years	**1,912**	-
	5,090	823

The Group has the benefit of 9 months rent-free for a lease with an annual rental commitment of £493,000. At the balance sheet date 4 rent-free months were outstanding (2014: Nil). The benefit of the rent-free months together with other lease incentives of £23,000 has been was spread over the length of the lease to 15 April 2025.

13 Expenses by nature

	2015	2014
	£'000	£'000
Employee benefit expense	**10,608**	10,887
Depreciation and amortisation	**459**	426
Net foreign exchange losses	**-**	77
Other expenses	**9,571**	8,954
	20,638	20,344
Analysed as:		
Cost of sales	**4,934**	5,235
Administrative expenses	**15,704**	15,109
	20,638	20,344

14 Profit before taxation

Profit before taxation is stated after charging:

	2015	2014
	£'000	£'000
Services provided by the company's auditor and its associates		
Fees payable to the company's auditor and its associates for the audit of the parent company and consolidated financial statements	**43**	42
Fees payable to the company's auditor and its associates for other services:		
- Audit-related assurance services	**16**	19
- Taxation compliance services	**28**	65
- Tax advisory services	**37**	47
- Other services	**3**	7
Operating lease expenses – Land and buildings	**859**	490
Depreciation and amortisation	**459**	426
Net loss on foreign currency translation	**-**	77

15 Employee benefit expense

The average number of staff employed by the Group during the financial year amounted to:

	2015	2014
	No	No
Number of administrative staff	**158**	152

The aggregate employment costs of the above were:

	2015	2014
	£'000	£'000
Wages and salaries	**8,357**	8,775
Social security costs	**1,099**	1,244
Pension costs – defined contribution plans	**268**	257
Long service leave cost	**95**	41
Share based remuneration	**112**	67
Redundancies	**113**	27
Medical benefits	**564**	476
	10,608	10,887

The directors have identified 6 (2014: 6) key management personnel, including three executive and three non-executive directors.

Compensation to key management is set out below:

	2015	2014
	£'000	£'000
Short-term employee benefits (salaries, bonuses and benefits in kind)	**661**	649
Post-employment benefits (pension costs – defined contribution plans)	**33**	32
Share-based payment	**112**	17
	806	698

Details of directors' emoluments are given in the Remuneration Report.

16 Finance costs

	2015	2014
	£'000	£'000
Other interest payable	**45**	15

17 Income tax expense

	2015	2014
	£'000	£'000
Current tax	**1,461**	1,298
Deferred tax	**8**	91
	1,469	1,389

Income tax expense for the year differs from the standard rate of taxation as follows:

	2015	2014
	£'000	£'000
Profit on ordinary activities before taxation	**4,501**	4,286
Profit on ordinary activities multiplied by standard tax rate of 20.21% (2014: 21.45%)	**910**	919
Difference between tax rates applied to Group's subsidiaries	**402**	299
Expenses not deductible for tax purposes	**142**	74
Tax on intra-group management charges (Brazil and China)	**126**	161
Adjustment to current tax in respect of prior years	**(78)**	(11)
Credit on exercise of share options taken to income statement	**(33)**	(53)
	1,469	1,389

18 Deferred tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	2015	2014
	£'000	£'000
Deferred tax assets:		
- Deferred tax assets to be recovered after more than 12 months	**360**	445
- Deferred tax assets to be recovered within 12 months	**306**	409
	666	854
Deferred tax liabilities:		
- Deferred tax liability to be recovered within 12 months	**(77)**	(40)
Deferred tax asset (net):	**589**	814

The gross movement in deferred tax is as follows:

	2015	2014
	£'000	£'000
At 1 January	**814**	670
Foreign exchange differences	**1**	2
Income statement charge	**(8)**	(91)
Tax (debited)/credited directly to equity	**(218)**	233
At 31 December	**589**	814

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax assets	**Other provisions**	**Overseas tax losses**	**Share options**	**Dilapidation provisions**	**Sabbatical provision**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 January 2015	(3)	55	670	13	119	854
Foreign exchange differences	-	(1)	2	(1)	1	1
Charged to income statement	30	(11)	(21)	-	31	29
Debited directly to equity	-	-	(218)	-	-	(218)
At 31 December 2015	**27**	**43**	**433**	12	151	666

Deferred tax liabilities	**Accelerated capital allowances**
	£'000
At 1 January 2015	(40)
Charged to income statement	(37)
At 31 December 2015	**(77)**

There are no unrecognised deferred tax assets. Deferred tax assets are recognised only to the extent that their recoverability is considered probable. The deferred tax asset in respect of the Company's share option scheme relates to corporate tax deductions available on exercise of employee share options.

19 Earnings per share

(a) Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Ordinary Shares in issue during the year.

	2015	2014
Profit attributable to equity holders of the Company (£'000)	**3,032**	2,897
Weighted average number of Ordinary Shares in issue	**12,684,787**	12,613,136
Basic earnings per share	**24.0p**	23.0p

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding assuming conversion of all dilutive share options to Ordinary Shares.

	2015	2014
Profit attributable to equity holders of the Company and profit used to determine diluted earnings per share (£'000)	**3,032**	2,897
Weighted average number of Ordinary Shares in issue	**12,684,787**	12,613,136
Share options	**642,941**	978,342
Weighted average number of Ordinary Shares for diluted earnings per share	**13,327,728**	13,591,478
Diluted earnings per share	**22.7p**	21.3p

20 Dividends per share

	2015	2014
	£'000	£'000
Final dividend for 2014: 3.3 pence per share (2014: 3 pence per share for 2013)	**417**	378
Interim dividend for 2015: 1 pence per share (2014: 1 pence per share)	**127**	126
Special dividend for 2015: Nil pence per share (2014: 12 pence per share)	**-**	1,512
	127	1,638
Total ordinary dividends paid in the year	**544**	2,016

The directors are proposing a final dividend in respect of the year ended 31 December 2015 of 3.5 pence per share. These financial statements do not reflect this proposed dividend.

21 Related party transactions

During the prior year the Company's 2010 long-term incentive plan for senior executives vested. In settlement John Kearon received cash of £656,000 and both James Geddes and Alex Batchelor were each awarded options over 125,722 shares in the Company at an exercise price of £Nil per share.

Dividends paid to directors were as follows:

	2015	2014
	£	£
John Kearon	**165,980**	617,599
James Geddes	**6,808**	25,332
Alex Batchelor	**4,380**	16,296
Ken Ford	**860**	3,200
Robert Brand	**1,290**	4,800
Graham Blashill	**215**	800
	179,533	668,027

22 Net cash generated from operations

	2015	2014
	£'000	£'000
Profit before taxation	**4,501**	4,286
Depreciation	**150**	108
Amortisation	**309**	317
Interest paid	**45**	15
Share-based payment expense	**112**	67
Decrease in inventory	**105**	43
Decrease in receivables	**129**	620
Decrease in payables	**(1,287)**	(752)
Exchange differences on operating items	**73**	(32)
Net cash generated from operations	**4,137**	4,672

23 Seasonality of revenues

Group revenues tend to be higher in the second-half of the financial year than in the first six months. For the year ended 31 December 2015, revenues for the second half of the year represented 54% of total revenues (2014: 55%).

24 Audit exemption

BrainJuicer Limited, company number 03900547, is exempt from the requirements of the Companies Act 2006 relating to the audit of accounts under section 479A.

STRATEGIC REPORT

Review of the business

The business and financial review and accompanying 5 year summary (including the Company's key performance indicators) set out the way that management view the business, as well as its strategy, positioning, objectives, performance and future developments. These form part of this Strategic Report.

Risks

One of our maxims is that the paradox of success is failure – and so we actively encourage our people to be bold and are risk-tolerant. Having said that, we do take risk seriously. We endeavour to identify and protect the business from the big, remote, risks – those that do not occur very often, but which, when they do, have major ramifications. The types of such event that we are concerned about and seek to manage are:

- loss of a significant client;
- loss of key personnel;
- material adverse event leading to significant loss of property, software, or data, or an adverse legal claim;
- major outage in our survey platform ('Juicing Centre').

Loss of a significant client. This is a significant risk, and we do not take it lightly, with the percentage of business from our largest client in 2015 at 7% of revenue (2014: 7%). We therefore go to considerable lengths to monitor service quality and seek client feedback.

Loss of key personnel. The loss of a senior member of the team would have a negative impact on the business. However, we do not view the business as being overly dependent on any one individual. As with many growing businesses, we place significant demands on our people, and we are therefore at risk of staff turnover. However the work environment is stimulating and we place emphasis on our culture and the way we work.

Material adverse event leading to a significant loss of property, software, or data, or an adverse legal claim. We can't guarantee that all eventualities are covered, but nevertheless have continued to endeavour to protect the business from significant risks, through a combination of: comprehensive professional indemnity insurance; information security, particularly with regard to client confidentiality and personal data; sufficient focus on legal protections, for example through our terms and conditions

Major outage in our Juicing Centre. Were there to be a major outage in our Juicing Centre due, for example, to capacity constraints or a security breach, we could be prevented from building surveys, collecting data and downloading results. This may result in significant delay in delivering client projects with a consequential loss of revenue, reputational damage, and the costs of remedying the situation. We have suffered relatively minor outages from time to time, but none has led to significant financial loss.

ON BEHALF OF THE BOARD

James Geddes
Chief Financial Officer
18 March 2016

DIRECTORS' REPORT

Review of the business and future developments

The Chairman's and CEO statements and the business and financial review set out a review of the business, key risks and future developments.

Dividends

The Company has paid and proposes to pay the following dividends:

Ordinary Shares	**2015**	2014
	£'000	£'000
Interim paid, 1p per share (2014: 1p per share)	**127**	126
Special dividend, Nil per share (2014: 12p per share)	**-**	1,512
Proposed final, 3.5p per share (2014: 3.3p per share)	**463**	417
Total ordinary dividends, 4.5p per share (2014: 16.3p)	**590**	2,055

The Company paid an interim dividend on 30 October 2015 to shareholders on the register as of 2 October 2015. The final dividend for 2014 was paid on 12 May 2015 to shareholders on the register as of 7 April 2015.

Directors

The following are the current directors of the parent company, BrainJuicer Group PLC, and each served throughout the whole year.

John Kearon (executive)
James Geddes (executive)
Alex Batchelor (executive)
Ken Ford (non-executive)
Robert Brand (non-executive)
Graham Blashill (non-executive)

The Remuneration report on sets out directors' interests in the shares of the Company.

Share capital

Changes in the share capital of the Company during the year are given in note 9 to the financial statements. As at 29 February 2016, the Company was aware of the following significant interests in the ordinary issued share capital of the Company:

	At 29 February 2016	
	Number	% of voting shares
John Kearon	3,859,996	30.4
Liontrust Asset Management	1,195,356	9.4
BlackRock Investment Management (UK)	1,032,486	8.1
Ennismore Fund Management	986,387	7.8
Motley Fool Asset Management	931,336	7.3
Polar Capital Partners	550,000	4.3
Boyles Asset Management LLC	550,000	4.3
Allianz Global Investors Europe	426,800	3.4
Heritage Capital Management	389,693	3.1

Financial risk management
The Group's activities expose it to the following financial risks to a small degree.

Credit risk
We manage credit risk on a Group basis, arising from credit exposures to outstanding receivables and cash and cash equivalents. Since the majority of the Group's clients are large blue-chip organisations, the Group rarely suffers a bad debt. The Group's cash balances are held, in the main, at HSBC Bank.

Market risk – Foreign exchange risk
In addition to the United Kingdom, the Group operates in the United States, Continental Europe, Brazil, China, Singapore and India and is exposed to currency movements impacting future commercial transactions and net investments in those countries. Management believe that both foreign currency transaction and translation risk are not material to the financial performance of the Group and do not deal in hedging instruments.

Liquidity risk
The Company monitors its cash balances regularly and holds its cash in immediately available current accounts to minimise liquidity risk. The Company has an undrawn credit facility with HSBC of £2m which expires on 25 February 2017.

Other risks
Management do not consider price risk or interest rate risk to be material to the Group.

Capital risk management
The Company manages its capital to ensure that it is able to continue as a going concern while maximising its return to shareholders. The Company's capital structure consists of cash and cash equivalents and share capital. The Group has no borrowings and is not subject to any externally imposed capital requirements. The Group has not entered into any derivative contracts.

Going concern
After making enquiries, at the time of approving the financial statements the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from the approval of these financial statements. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

Research and development
BrainJuicer's Labs team is involved in the development and validation of new market research methods and products centred on Behavioural Science.

Purchase of own shares
During the year the Company transferred 286,713 Ordinary Shares ("shares") (with an aggregate nominal value of £2,867, representing 2.17% of the called up share capital of the Company) out of treasury to satisfy the exercise of employee share options over 286,713 shares, for cash consideration of £211,000. The Company subsequently repurchased 286,713 of these shares (with an aggregate nominal value of £2,867, representing 2.17% of the called up share capital of the Company) for cash consideration of £1,159,000.

At 31 December 2015, the Company had 13,223,762 Ordinary Shares in issue (2014: 13,141,867) of which 509,268 were held in treasury (2014: 509,268). The treasury shares will be used to help satisfy the requirements of the Group's share incentive schemes.

Employees
The Group maintains fair employment practices, and attempts to eliminate all forms of discrimination and to give equal access. Wherever possible we provide the same opportunities for disabled people as for others. If an employee were to become disabled we would make every effort to keep him or her in our employment, with appropriate training where necessary.

Health and safety policies
The Group does not have significant health and safety risks, and is committed to maintaining high standards of health and safety for its employees, visitors and the general public.

Directors' indemnities
Directors' and officers' insurance cover has been established for each of the Directors to provide cover against their reasonable actions on behalf of the Company. The indemnities, which constitute a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006, remain in force for all current Directors.

Auditor
The Company will be seeking shareholder approval to reappoint its auditor, Grant Thornton UK LLP, at its Annual General Meeting.

ON BEHALF OF THE BOARD

James Geddes
Chief Financial Officer
18 March 2016

REMUNERATION REPORT

Remuneration Committee

The remuneration committee (the "Committee") comprises the three non-executive directors, Graham Blashill (Chairman), Robert Brand and Ken Ford. The Committee's main role and responsibilities are to:

- determine the remuneration and incentive packages for each of the Company's executive directors;
- review and approve the remuneration and benefits of senior management;
- review and make recommendations to the Board on the design of remuneration structures and levels of pay and other incentives for employees of the Group;
- report to the Group's shareholders in relation to remuneration policies applicable to the Group's executive directors.

The Committee may invite the Chief Executive Officer, the Chief Financial Officer and Chief Operating Officer to attend meetings of the Remuneration Committee. The Chief Executive Officer is consulted on proposals relating to the remuneration of the Chief Financial Officer and Chief Operating Officer and of other senior executives of the Group. The Chief Executive Officer is not involved in setting his own remuneration.

The Committee may use remuneration consultants to advise it in setting remuneration structures and policies. The Committee is exclusively responsible for appointing such consultants and for setting their terms of reference.

Remuneration policy

We aim to ensure that management remuneration encourages long-term shareholder value creation, is deemed fair from the points of view of all stakeholders, and is not excessive. The Committee takes into account remuneration packages of comparable companies.

Share Options

We have stock options under an old employee stock option plan; for details please see note 9 to the Financial Statements. We are no longer granting options under the plan.

Service agreements

Each of the executive directors have employment contracts. The agreements include restrictive covenants which apply during employment and for a period of 12 months after termination. John Kearon's agreement can be terminated on six months' notice in writing by either the Company or by John. James Geddes' and Alex Batchelor's agreements can be terminated on 12 months' notice in writing by the Company and 6 months' notice by the employee.

Remuneration

The remuneration of the non-executive directors is determined by the executive directors.

Remuneration in respect of the directors was as follows:

	Salary	Benefits in kind	Gains on exercise of share options	**2015**	2014
	£	£	£	**£**	£
John Kearon	195,160	6,505	-	**201,665**	199,151
James Geddes	173,500	4,919	326,166	**504,585**	173,899
Alex Batchelor	173,500	4,290	332,832	**510,622**	173,040
Ken Ford	37,000	-	-	**37,000**	37,000
Robert Brand	33,000	-	-	**33,000**	33,000
Graham Blashill	33,000	-	-	**33,000**	33,000
	645,160	15,714	658,998	**1,319,872**	649,090

Money purchase pension contributions in respect of the directors were as follows:

	2015	2014
	£	£
John Kearon	**11,710**	11,710
James Geddes	**10,410**	10,152
Alex Batchelor	**10,410**	10,152
	32,530	32,014

Directors' interests

Directors' interests in Ordinary Shares of 1p each as at 31 December 2015 are shown below:

Number of 1p ordinary shares	**31 Dec 2015**	1 Jan 2015
John Kearon	**3,859,996**	3,859,996
James Geddes	**158,325**	158,325
Alex Batchelor	**101,852**	101,852
Ken Ford	**20,000**	20,000
Robert Brand	**30,000**	30,000
Graham Blashill	**5,000**	5,000

Directors' interests in share options over 1p Ordinary Shares in the Company were as follows:

(Date of grant)	Earliest exercise date	Exercise price (p)	Number at 1 Jan 2015	Granted in year	Exercised in year	**Number at 31 Dec 2015**
John Kearon						
(19/01/2007)	01/01/2008	162.5p	60,213	-	-	**60,213**
(16/01/2015)	01/05/2018	0.0p	-	137,040	-	**137,040**
(22/07/2015)	01/05/2018	0.0p	-	60,000	-	**60,000**
			60,213	197,040	-	**257,253**
James Geddes						
(19/01/2007)	01/01/2008	162.5p	60,213	-	(45,460)	**14,753**
(28/05/2014)	28/05/2014	0.0p	125,722	-	(52,709)	**73,013**
(16/01/2015)	01/05/2018	0.0p	-	137,040	-	**137,040**
(22/07/2015)	01/05/2018	0.0p	-	60,000	-	**60,000**
			185,935	197,040	(98,169)	**284,806**
Alex Batchelor						
(22/03/2010)	01/04/2011	149.0p	113,334	-	(80,536)	**32,798**
(18/05/2010)	01/01/2011	0.0p	116,666	-	-	**116,666**
(28/05/2014)	28/05/2014	0.0p	125,722	-	(30,588)	**95,134**
(16/01/2015)	01/05/2018	0.0p	-	137,040	-	**137,040**
(22/07/2015)	01/05/2018	0.0p	-	60,000	-	**60,000**
			355,722	197,040	(111,124)	**441,638**
Total			601,870	591,120	(209,293)	**983,697**

Long-term incentives

For the three-year period commencing 2014, the Remuneration Committee has put in place new arrangements for the remuneration of the management team which more closely follow the guidelines for quoted companies, and which were approved at the Company's Annual General Meeting in May 2014. Under this scheme the executive directors forego all annual bonuses, and have received equity options of 197,010 each (granted during 2015) which vest provided the Company meets performance criteria based on a substantial increase in earnings per share over the three years (at least 25% compound annual growth for full vesting, and at least 15% compound annual growth for any vesting), backed by a share price underpin of £5.051. The members of the senior management team will have an increased bonus potential of up to 50% of base salary, but without any future equity participation. The Remuneration Committee believes that this:

- aligns the executive directors' remuneration to the shareholder value they create;
- provides flexible, simple and more immediate rewards for the wider management team;
- contains the dilutive impact on our equity.

Graham Blashill
Chairman of the Remuneration Committee
18 March 2016