



**WEY EDUCATION PLC
(ISDX: WEYP)**

**Unaudited Interim Results for the six months ended 30 June 2015
Contribution from acquired InterHigh online school business
Introduction of Shareholder Discount Scheme
Intention to seek Admission to AIM**

Wey Education plc ("Wey" or "the Company"), the education group operating the UK's only online fee paying secondary school, is pleased to announce its unaudited interim results for the six months ended 30 June 2015.

CORPORATE HIGHLIGHTS:

- Wey is an educational group, which operates InterHigh Education Limited ("InterHigh"), a long established UK online independent secondary school targeting both the private and state funded segments in the UK as well as the global markets. InterHigh's platform can be accessed at - www.interhigh.co.uk;
- InterHigh is an established interactive school with first mover advantage and classroom participation between teachers and students. The teaching platform has been designed to be scalable, utilising a combination of proprietary and packaged software and requires modest levels of connectivity to operate; and
- The Company has identified significant expansion opportunities in the UK and overseas markets and intends to move from ISDX to AIM in the near future - with preparations well underway.

CHAIRMAN'S STATEMENT

The Company announces its interim results for the period 1 January 2015 to 30 June 2015. These interim results reflect the first turnover and contribution from the long established InterHigh business, acquired during the period, completion of which took place on 2 April 2015. The comparable figures for 2014 should be reviewed in that light.

As previously announced, the Company has changed its accounting reference date from 31 December to 31 August. The next results will be the Preliminary Announcement for the 8 months to 31 August 2015. Thereafter, interims will be produced to 28 February in each year and full year accounts to 31 August.

Group turnover during the period under review was £353,000 (2014: £27,000), and included sales of £347,000 from the newly acquired InterHigh business. The Group's accounting policy spreads tuition fees charged to students over 12 months, although no teaching normally takes place during the summer months. However, this means that further turnover will be recorded in the period 1 July 2015 to 31 August 2015. The historic Wey Consultancy business traded at a much-reduced level, reflecting the Group's concentration on the InterHigh business and also reflecting the fact that a number of projects are currently paused awaiting further developments.



The consolidated results reflect the costs of the acquisition, related professional fees and legal fees and led to a consolidated loss for the period of £187,000 (2014: £313,000), which reflects not only the net surplus generated in InterHigh (after adjustment for the above costs), but also reduced administrative expenses and other legal costs.

InterHigh provides an online secondary education platform, which the Directors believe presents the Company with significant expansion opportunities in the UK and overseas markets. The InterHigh business was founded in 2005 by Paul and Jacqueline Daniell to provide an online, fee-paying secondary school. At 31 May 2015, InterHigh had 33 members of staff.

InterHigh is not a video-based school where students' education is primarily by self-study. It is instead an interactive school with classroom participation between teacher and students. Teaching is delivered via a resilient, cloud-based platform under which students and teachers interact through using the computer screen as an interactive whiteboard. Students can speak to, message or email the teacher directly, as well as contact each other online through the platform.

InterHigh provides students with pastoral support and a comprehensive parent portal to enable families to communicate with the school and observe student progress. Students can participate in a range of enrichment studies, clubs, societies and seminars. In addition, the platform presents students with the opportunity to congregate in the online common room, interact using 'InterHigh chat' or engage with fellow students via the school's social media system – 'myInterHigh'.

The teaching platform has been designed to be scalable, utilising a combination of proprietary and packaged software and requires modest levels of connectivity to operate.

Future Development

Since the Company acquired InterHigh, management has spent time both reviewing the underlying business and planning for expansion. Implementation of these plans is already underway and will see a widening of the IGCSE and 'A' Level curriculum from this September combined with a major relaunch of the Sixth Form, which is intended to enhance its appeal to students wishing to study 'A' Levels online.

The Company believes that there are significant expansion possibilities overseas, both within the former Commonwealth countries and elsewhere. The InterHigh business has moved to new self-contained offices and an application has been made for it to become a registered exam centre. The year closed with 435 students before the normal departure of graduating students and students who left for other reasons. The Company is optimistic about growth in both its traditional business sector and new opportunities in 2015/2016.

Related Party Transaction

During the period under review, the Company granted options over 250,000 ordinary shares of 1p each to Dame Erica Pienaar, a non-executive director, and at the Company's request formalised arrangements with Massie & Co., a partnership where David Massie, the Chairman of the Company, is a partner, whereby Massie & Co. will provide head office facilities and other administrative services for £1,000 per month.



In addition, the Company clarified and amended matters in relation to an option granted to John Molyneux, a former non-executive director of the Company, to clarify that the expiry date of such options, which have an exercise price of 5p, is 31 May 2018. Furthermore, the expiry date of the warrant granted to IAF Capital Limited, where David Massie is a shareholder and a director, was extended to 31 May 2018.

Shareholder Discount Scheme

With immediate effect the Company has introduced a Shareholder Discount Scheme. Any shareholder who holds 250,000 Ordinary shares of the Company qualifies to receive a 10% discount on tuition fees for himself/herself, his/her children or step-children or grandchildren. The discount will be given on a termly basis and applies during the period on which the qualifying shareholding is held. Further details can be obtained from the Company Secretary at the Registered Office (Wey Education plc, 43-44 New Bond Street, Mayfair, London W1S 2SA).

Move to AIM

As previously announced, the Company intends to move from ISDX to AIM in the near future and preparations for such are well underway. Shareholders will be updated in due course.

David L. Massie
Chairman

23 July 2015

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Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2015

	Unaudited 6 months ended 30 June 2015 £'000	Unaudited 6 months ended 30 June 2014 £'000	Audited year ended 31 December 2014 £'000
Turnover	353	27	55
Cost of Sales	(222)	-	(2)
	<hr/>	<hr/>	<hr/>
Gross Profit	131	27	53
Administrative expenses	(309)	(101)	(350)
	<hr/>	<hr/>	<hr/>
Operating loss and loss for the period before taxation	(178)	(74)	(297)
Finance Costs	(9)	(6)	(16)
	<hr/>	<hr/>	<hr/>
(Loss) before tax	(187)	(80)	(313)
Taxation	-	-	-
	<hr/>	<hr/>	<hr/>
Retained loss for period	(187)	(80)	(313)
	<hr/>	<hr/>	<hr/>
Total Comprehensive loss for the period	(187)	(80)	(313)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Loss from continuing activities	(187)	(80)	(313)
	<hr/>	<hr/>	<hr/>

All activities are classed as continuing.



**Consolidated Balance Sheet
As at 30 June 2015**

	Unaudited As at 30 June 2015 £'000	Unaudited As at 30 June 2014 £'000	Audited As at 31 December 2014 £'000
ASSETS			
Non current assets			
Goodwill	701	-	-
Property, plant and equipment	<u>17</u>	<u>-</u>	<u>-</u>
	<u>718</u>	<u>-</u>	<u>-</u>
Current assets			
Trade and other receivables	313	50	47
Cash and cash equivalents	<u>70</u>	<u>10</u>	<u>6</u>
	<u>383</u>	<u>60</u>	<u>53</u>
TOTAL ASSETS	<u>1,101</u>	<u>60</u>	<u>53</u>
EQUITY AND LIABILITIES			
EQUITY			
Issued share capital	440	139	139
Share premium	1,475	559	559
Share option reserve	33	33	33
Profit and loss account	<u>(1,463)</u>	<u>(1,043)</u>	<u>(1,276)</u>
TOTAL EQUITY	<u>485</u>	<u>(312)</u>	<u>(545)</u>
Current Liabilities			
Trade and other payables	<u>616</u>	<u>372</u>	<u>598</u>
TOTAL LIABILITIES	<u>616</u>	<u>372</u>	<u>598</u>
TOTAL EQUITY AND LIABILITIES	<u>1,101</u>	<u>60</u>	<u>53</u>



NOTES TO THE INTERIM REPORT

The interim accounts have been prepared using accounting policies consistent with applicable accounting standards, consistent with those in the audited financial statements for the year ended 31 December 2014. The six months' figures to 30 June 2015 and 30 June 2014 are unaudited and do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006.

The information has not been reviewed by the Company's auditors.

The results for the year to 31 December 2014 are not statutory financial statements. A copy of the statutory financial statements for that year has been delivered to the Registrar of Companies and carries an audit report that is unqualified and includes no adverse comment.

The directors of the issuer accept responsibility for the contents of this announcement.