

**LONDON FINANCE & INVESTMENT GROUP PLC**  
**Final Results**  
**27 September 2021**

**LONDON FINANCE & INVESTMENT GROUP PLC**

("Lonfin", "the Company" or "the Group")

**Final Results for the year ended 30<sup>th</sup> June 2021**  
**Dividend Declaration**

London Finance & Investment Group PLC. (LSE: LFI, JSE: LNF), the investment company whose assets primarily consist of Strategic Investments and a General Portfolio, today announces its audited Final Results for the year ended 30<sup>th</sup> June 2021 and the Board's Dividend Declaration.

**Strategy, Business Model and Investment Policy**

Lonfin is an investment company whose objective is to generate growth in shareholder value in real terms over the medium to long term whilst maintaining a progressive dividend policy.

The Group's investment policy is to invest in a range of 'Strategic', 'General Portfolio' and from time to time 'Other Investments'. General Portfolio Investments comprise liquid stock market investments, both in equity instruments and bonds, and, at the Board's discretion, 'Other Investments' are typically property and other physical assets. Strategic Investments are significant investments in smaller UK quoted companies. These are balanced by the General Portfolio, which consists of a broad range of investments in major USA, UK and other European companies which provides a diversified exposure to international equity markets.

The Group's net assets per share for 2021 have increased from the previous year to 60.5p and decreased 7.7% over the last five years. Shareholders' dividends for 2021 remains the same at 1.15p and increased by 4.5% over the last five years. Information on the Group's performance against the Board's key performance indicators (KPIs) is set out on page 9 of this report.

**Results**

- \* Net assets have increased to 60.5p per share (2020 – 50.6p per share)
- \* Strategic Investments have increased in value over the year, from £6,291,000 to £8,202,000
- \* Strategic investments are yielding 0% (2020 – 2.6%)
- \* The General Portfolio has increased, adjusting for investment purchases and sales, over the year, by 21.4% from £9,948,000 to £12,081,000
- \* Fair value movement is £1,196,000
- \* No significant increase in Group operating costs
- \* A final dividend of 0.60p per share is recommended, making a total of 1.15p per share for the year (2020 – 1.15p)

The Company and its subsidiaries ("Group") recorded an operating profit for the year, before interest, tax and changes to the fair value adjustments of investments of £225,000, compared to operating profit for the previous year, before tax and changes to the fair value adjustments of investments, of £130,000. The significant increase in fair value of strategic investments that occurred during the year has led to Total Comprehensive income for the year of £3,421,000 compared to loss of £2,112,000 for the previous year. Basic and headline profits per share are 4.8p (2020- losses of 2.6p).

**Strategic Investments**

Strategic Investments have increased in value by £1,911,000 due to the market movements in the share prices.

## **Western Selection PLC (“Western”)**

The Group holds 7,860,515 ordinary shares, being 43.8%, of the issued share capital of Western.

On 24<sup>th</sup> September 2021, Western announced unaudited preliminary results showing a loss after tax of £109,000 for the year to 30<sup>th</sup> June 2021 (2020 loss – £180,000). Losses per share are 0.62p (2020 - losses of 1.0p).

Western’s Board has not recommended payment of an interim or a final dividend for the year.

Western’s net assets at market value at 30<sup>th</sup> June 2021 were £10,038,000 equivalent to 56p per share, an increase of 24.44% from 45p last year.

Our share of the net assets of Western, including the value of Western’s investments at market value, was £4,396,000 (2020 – £3,560,000). The fair value for Western recorded in the Statement of Financial Position is the market value of £2,712,000 (2020 - £2,751,000). This represents 14.2% (2020 – 17.3%) of the net assets of the Group.

Western’s objective is to generate growth in value for shareholders over the medium to long-term. Western’s business model is to take sizeable minority stakes in relatively small companies and maintain a dialogue through which they can provide advice and support for these growing companies. These may or may not become associated companies. The aim is that these companies will grow to a stage at which our support is no longer required, and our stake can then be sold over time into the relevant stock market. Companies that are targeted will have an experienced management team, a credible business model and good prospects for growth. In addition, as part of its Treasury Operations, Western holds a General Portfolio of shares which consists of investments, primarily in blue-chip companies in the U.S., U.K. and Europe.

Western is a strategic investment which is technically a subsidiary of the Company that has not been consolidated due to the application of the investment entity exemption under IFRS 10.

David Marshall is the Chairman of Western and Edward Beale is non-executive director.

Western’s main Core Holdings are Northbridge Industrial Services plc and Kinovo Plc.

An extract from Western’s announcement on 24<sup>th</sup> September 2021 relating to its main Core Holdings is set out below:

### **Core Holdings**

#### **Northbridge Industrial Services Plc (“Northbridge”)**

Northbridge hires and sells specialist industrial equipment to a non-cyclical customer base. With offices or agents in the UK, USA, Dubai, Germany, Belgium, France, Australia, New Zealand, China and Singapore, Northbridge has a global customer base. This includes utility companies, the oil and gas sector, shipping, construction and the public sector. The product range includes loadbanks, transformers and oil tools. Further information about Northbridge is available on their website: [www.northbridgegroup.co.uk](http://www.northbridgegroup.co.uk)

Northbridge, which is admitted to trading on AIM, announced its results for the year ended 31 December 2020 on 13 April 2021 and recorded a loss after tax, before exceptional items, of £186,000 for the year (2019 - loss after tax £236,000). No dividend was recommended by Northbridge during the year (2020 - £Nil).

Western holds 3,300,000 Northbridge shares which represents 11.69% of Northbridge’s issued share capital. The market value of this investment at 30 June 2021 was £3,828,000 (2020 - £2,739,000) which represents approximately 38.1% (2020 – 33.7%) of Western’s net assets.

### **Brand Architekts Group Plc (“BAG”)**

BAG, which is admitted to trading on AIM, is a beauty brands business specialising in the delivery of a growing portfolio of innovative and exciting new products, spanning areas such as haircare, skincare and body care, to consumers and retailers. Further information about BAG is available on its website: <https://www.brandarchitekts.com/>

Western sold its entire shareholding of 1,300,000 shares in Brand Architekts on 28 September 2020 realising £1,425,000.

### **Kinovo Plc (“Kinovo”) (formerly Bilby Plc)**

Kinovo is an established, and award winning, provider of gas installation, maintenance and general building services to local authority and housing associations across London and South East England. They have a strategy of growing organically and by acquisition. Further information about Kinovo is available on their website: [www.kinovopl.com](http://www.kinovopl.com).

Kinovo, which is admitted to trading on AIM, announced its results for the year ended 31 March 2021 on 6 July 2021 showing a profit before tax, before exceptional items, of £2,363,000 compared to a profit before tax, before exceptional items, of £3,691,000 for the previous year ended 31 March 2020. No interim dividends were paid during the year. A final dividend of 0.5p per share was approved at its AGM held on 1 September 2021 (2020 - £nil).

Western acquired 1,163,637 shares in the period and now holds 7,500,000 Kinovo shares which represents 12.07% of Kinovo’s issued share capital. Following the additional £408,059 acquisitions during the year, the market value of this investment on 30 June 2021 has increased to £2,775,000 (2020- £1,235,590), which represents approximately 27.7% (2020 – 15.2%) of Western’s net assets.

## **Associated Companies**

### **Finsbury Food Group plc (“Finsbury”)**

Finsbury is one of the largest producers and suppliers of premium cakes, bread and morning goods in the UK and currently supplies most of the UK’s major supermarket chains. Further information about Finsbury, which is admitted to trading on AIM, is available on its website: [www.finsburyfoods.co.uk](http://www.finsburyfoods.co.uk)

At 30<sup>th</sup> June 2021, Lonfin held 6,000,000 Finsbury shares, representing 4.6% of Finsbury’s issued share capital. The market value of the holding was £5,490,000 as at 30<sup>th</sup> June 2021 (value - £3,540,000) and represents approximately 29% (2020 – 22%) of Lonfin’s net assets.

On 20<sup>th</sup> September 2021, Finsbury announced operating profits after tax of £12,131,000 for the 52 weeks ended 27<sup>th</sup> June 2021 (2020 – £10,330,000).

No dividends were received during the financial year. Finsbury has recommended to its shareholders a final dividend of 2.4p per share for 2021, the resolution for which shall be put to the shareholders at the Annual General Meeting to be held on 20<sup>th</sup> November 2021.

## **General Portfolio**

The portfolio is diverse with material interests in Food and Beverages, Natural Resources, Chemicals and Tobacco. We believe that the portfolio of quality companies we hold has the potential to outperform the market in the medium to long term.

At 30<sup>th</sup> June 2021, the number of holdings in the General Portfolio was 36 (2020 – 31). The amount invested in the General Portfolio over the year by has increased by £2,133,000 (2020 - decreased by £170,000).

The opening value of our General Portfolio investments at 30<sup>th</sup> June 2020 was £9,948,000 which compared with a cost of such investments at the same date of £6,038,000. After investment purchases during the year of £1,706,000 and investment sales (including selling expenses) during the same period of £769,000, the value of the General Portfolio investments as at 30<sup>th</sup> June 2021 had increased by 21.4% to £12,081,000.

## Board Changes

Whilst the Board is satisfied that it has a sufficient spread of skills, experience and support within the Board to operate the Company and to develop the Company's investment business, the Board will continue to seek further suitable Board candidates who can add value to the Board.

## Operations, Directors and Employees

All of our operations and those of Western, with the exception of investment selection, are outsourced to our subsidiary, City Group PLC ("City Group"). City Group also provides office accommodation, company secretarial, finance and head office services to a number of other companies. City Group is responsible for the initial identification and appraisal of potential new strategic investments for the Company and the day to day monitoring of existing strategic investments and employs 6 people.

## Dividend

The Board recommends a final dividend of 0.60p (ZAR 12.1190 cents) per share, making a total of 1.15p (ZAR 23.1650 cents) per ordinary share for the year (2020 – 1.15p). Subject to shareholders' approval at the Company's AGM to be held on Wednesday, 1st December 2021, the dividend will be paid on Wednesday, 22<sup>nd</sup> December 2021 to those shareholders on the register at the close of business on Friday, 10<sup>th</sup> December 2021. Shareholders on the South African register will receive their dividend in South African rand converted from sterling at the closing rate of exchange on Thursday, 23<sup>rd</sup> September 2021 being GBP1= ZAR 20.1983

### JSE Disclosure Requirements

In respect of the normal gross cash dividend, and in terms of the South African Tax Act, the following dividend tax ruling only applies to those shareholders who are registered on the South African register on Friday, 10<sup>th</sup> December 2021.

- The number of shares in issue as at the dividend declaration date is 31,207,479;
- The dividend has been declared from income reserves. Funds are sourced from the Company's main bank account in London and is regarded as a foreign dividend by South African shareholders; and
- The Company's UK Income Tax reference number is 948/L32120.

### Dividend dates:

Last date to trade (SA)	Tuesday, 7 December 2021
Shares trade ex-dividend (SA)	Wednesday, 8 December 2021
Shares trade ex-dividend (UK)	Thursday, 9 December 2021
Record date (UK and SA)	Friday, 10 December 2021
Pay date	Wednesday, 22 December 2021

The JSE Listings Requirements require disclosure of additional information in relation to any dividend payments.

Shareholders registered on the South African register are advised that a dividend withholding tax will be withheld from the gross final dividend amount of ZAR 12.1190 cents per share at a rate of 20% unless a shareholder qualifies for an exemption; shareholders registered on the South African register who do not qualify for an exemption will therefore receive a net dividend of ZAR 9.6952 cents per share. The dividend withholding tax and the information contained in this paragraph is only of direct application to shareholders registered on the South African register, who should direct any questions about the application of the dividend withholding tax to Computershare Investor Services (Pty) Limited, Tel: +27 11 370 5000.

Share certificates may not be de-materialised or re-materialised between Wednesday, 8<sup>th</sup> December 2021 and Friday, 10<sup>th</sup> December 2021, both days inclusive. Shares may not be transferred between the registers in London and South Africa during this period either.

## **Outlook**

The UK economy continues to adapt to the effect of Covid-19 and Brexit. Worldwide we are still coming to grips with the prospects of living with Covid-19 and this is showing through most prominently in staff shortages and supply chain disruption. We can expect further volatility and turbulence in the markets ahead, particularly due to the emergence of the Delta variant of Covid-19. Whilst the last 12 months has continued to be challenging for the Group's investments, particularly its Strategic Investments, and we can likely expect further challenges ahead, the Board is pleased to see one of the Strategic Investments already committed to return to the payment of dividends and is confident that the Group has a solid base of investments which can lead to further capital growth in the medium to long term.

## **Future Developments**

The Group's development and its financial performance are dependent on the success of its Investment Strategy and the continued support of its Shareholders. Against a background of challenging and uncertain times in the markets particularly due to Covid-19 and the emergence of the Delta variant, the Board continues to seek out investments which will generate growth in shareholder value. The Board also continues to monitor and enhance the quality of investments in the General Portfolio. The Board continues to pursue its current Investment Policy and has no plans to make any further changes to the policy in the near future. As at 30<sup>th</sup> June 2021, the Company held 36 investments in the General Portfolio.

27 September 2021

The Company's 2021 Annual Report and Accounts will be finalised shortly and sent to shareholders.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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

For further information, please contact:

**London Finance & Investment Group PLC:** 020 7796 9060

*David Marshall/Edward Beale*)Johannesburg Sponsor:

**Sasfin Capital** (a member of the Sasfin Group)

## Consolidated Statement of Total Comprehensive Income

For the year ended 30<sup>th</sup> June

Operating Income	2021 £000	2020 £000
Dividends receivable	326	425
Rental and other income	154	150
Profits on sales of investments	245	68
Management service fees	304	284
	<b>1,029</b>	<b>927</b>
Administrative expenses		
Investment operations	(392)	(417)
Management services	(412)	(380)
Total administrative expenses	<b>(804)</b>	<b>(797)</b>
Operating profit	<b>225</b>	<b>130</b>
Unrealised changes in the carrying value of General Portfolio investments	1,651	(700)
Exceptional income	36	-
Interest payable	(39)	(62)
Profit/(Loss) before taxation	<b>1,873</b>	<b>(632)</b>
Tax expense	(337)	(164)
Profit/(Loss) after taxation	<b>1,536</b>	<b>(796)</b>
Non-controlling interest	(26)	(11)
Profit/(Loss) attributable to shareholders	<b>1,510</b>	<b>(807)</b>
<b>Other comprehensive income/(expense)</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Unrealised changes in the carrying value of Strategic investments	1,911	(1,305)
Other taxation - Deferred tax	-	-
Total Other Comprehensive Income/(Loss) attributable to shareholders	<b>1,911</b>	<b>(1,305)</b>
Total Comprehensive Income/(Loss) attributable to owners of the parent	<b>3,421</b>	<b>(2,112)</b>
<b>Reconciliation of headline earnings</b>		
Basic and diluted earnings per share	4.8p	(2.6)p
Adjustment for the unrealised changes in the carrying value of investments, net of tax	-	-
Headline earnings per share	<b>4.8p</b>	<b>(2.6)p</b>

# Consolidated Statement of Financial Position

At 30<sup>th</sup> June

	2021 £000	2020 £000
<b>Non-current Assets</b>		
Property, Plant and Equipment	22	31
Right of use asset	145	512
Investments	8,202	6,291
	<u>8,369</u>	<u>6,834</u>
<b>Current Assets</b>		
Listed investments	12,081	9,948
Trade and other receivables	125	166
Cash and cash equivalents	309	269
	<u>12,515</u>	<u>10,383</u>
<b>Current Liabilities</b>		
Trade and other payables	(228)	(225)
Lease liabilities	(71)	(52)
	<u>(299)</u>	<u>(277)</u>
<b>Net Current Assets</b>	12,216	10,106
<b>Non-current Liabilities</b>		
Lease liabilities	(107)	(519)
Borrowings	(650)	-
Deferred Taxation	(806)	(520)
	<u>(1,563)</u>	<u>(1,039)</u>
<b>Total Assets less Total Liabilities</b>	<u>19,022</u>	<u>15,901</u>
<b>Capital and Reserves</b>		
Ordinary share capital	1,560	1,560
Share premium	2,320	2,320
Unrealised profits and losses on investments	4,530	1,708
Share of retained realised profits and losses of subsidiaries	4,734	4,712
Company's retained realised profits and losses	5,749	5,498
Capital and reserves attributable to owners	<u>18,893</u>	<u>15,798</u>
Non-controlling interests	129	103
<b>Total Capital and Reserves</b>	<u>19,022</u>	<u>15,901</u>

# Company Statement of Financial Position

At 30<sup>th</sup> June

	2021 £000	2020 £000
<b>Non-current Assets</b>		
Investments in Group companies	<u>2,079</u>	<u>2,074</u>
<b>Current Assets</b>		
Listed investments	12,081	9,948
Trade and other receivables	17	16
Cash and cash equivalents	23	91
	<u>12,121</u>	<u>10,055</u>
<b>Current Liabilities</b>		
Trade and other payables	(106)	(132)
	<u>(106)</u>	<u>(132)</u>
<b>Net Current Assets</b>	<u>11,365</u>	<u>9,923</u>
<b>Non-current Liabilities</b>		
Borrowings	(650)	-
Deferred Taxation	(806)	(520)
	<u>(1,456)</u>	<u>(520)</u>
<b>Total Assets less Total Liabilities</b>	<u>12,639</u>	<u>11,477</u>
<b>Capital and Reserves</b>		
Ordinary share capital	1,560	1,560
Share premium	2,320	2,320
Unrealised profits and losses on investments	3,010	2,099
	<u>6,890</u>	<u>5,979</u>
<b>Realised Profit and Loss</b>		
Balance at 1 <sup>st</sup> July	5,498	3,739
Net Profit/(Loss)/ for the period	577	2,118
Dividends paid	(326)	(359)
Balance at 30 <sup>th</sup> June	<u>5,749</u>	<u>5,498</u>
<b>Equity shareholders' funds</b>	<u>12,639</u>	<u>11,477</u>

Under Section 408 of the Companies Act 2006, the Parent Company is exempt from the requirement to present its own income statement.



# Consolidated Statement of Cash Flows

For the year ended 30th June

	2021 £000	2020 £000
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	1,873	(632)
<i>Adjustments for non-cash items -</i>		
Finance expense	39	62
Depreciation charges	10	10
Depreciation on right of use asset	62	62
Lease adjustment	(36)	-
Unrealised changes in the fair value of investments	(1,196)	1,265
Realised gain on disposal of investments	(700)	(633)
Decrease in trade and other receivables	41	10
Increase/(Decrease) in trade and other payables	10	(7)
Taxes paid	(51)	(39)
<b>Net cash inflow from operating activities</b>	<b>52</b>	<b>98</b>
<b>Cash flows from investment activity</b>		
Acquisition of property, plant and equipment	-	(2)
Acquisition of current investments	(1,706)	(163)
Proceeds from disposal of current investments	1,469	966
<b>Net cash (outflow)/inflow from investment activity</b>	<b>(237)</b>	<b>801</b>
<b>Cash flows from financing activities</b>		
Interest paid	(19)	(31)
Interest paid on lease liabilities	(28)	(31)
Repayment of lease liabilities	(52)	(49)
Equity dividends paid	(326)	(359)
Net drawdown/(repayment) of loan facilities	650	(400)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>225</b>	<b>(870)</b>
<b>Increase in cash and cash equivalents</b>	<b>40</b>	<b>29</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>269</b>	<b>240</b>
<b>Cash and cash equivalents at end of the year</b>	<b>309</b>	<b>269</b>

# Company Statement of Cash Flows

For the year ended 30<sup>th</sup> June

	2021 £000	2020 £000
<b>Cash flows from operating activities</b>		
Profit before tax	1,825	891
<i>Adjustments for non-cash items -</i>		
Finance expense	11	31
Release of Impairment provision	-	(1,681)
Unrealised changes in the fair value of investments	(1,197)	1,266
Realised gain on disposal of investments	(700)	(633)
(Increase)/Decrease in trade and other receivables	(1)	7
Decrease in trade and other payables	(18)	(16)
Overseas Taxes paid	(51)	(39)
<b>Net cash outflow from operating activities</b>	<b>(131)</b>	<b>(174)</b>
<b>Cash flows from investment activity</b>		
Acquisition of investments	(1,706)	(163)
Proceeds from disposal of investments	1,469	966
<b>Net cash (outflow)/inflow from investment activity</b>	<b>(237)</b>	<b>803</b>
<b>Cash flows from financing activities</b>		
Interest paid	(19)	(15)
Equity dividends paid	(326)	(359)
(Increase)/Decrease in loan to subsidiary	(5)	135
Net drawdown/(repayment) of loan facilities	650	(400)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>300</b>	<b>(639)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(68)</b>	<b>(10)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>91</b>	<b>101</b>
<b>Cash and cash equivalents at end of the year</b>	<b>23</b>	<b>91</b>

## Consolidated Statement of Changes in Shareholders' Equity

	Ordinary Share Capital	Share Premium Account	Unrealised profits and losses on Investments	Share of retained realised profits and losses of Subsidiaries	Company's retained realised profits and losses	Total	Non- Controlli ng Interests	Total Equity
	£000	£000	£000	£000	£000	£000	£000	£000
<b>Year ended 30<sup>th</sup> June 2021</b>								
Balances at 1 <sup>st</sup> July 2020	1,560	2,320	1,708	4,712	5,498	15,798	103	15,901
Profit for the Year	-	-	911	22	577	1,510	26	1,536
Other Comprehensive Income	-	-	1,911	-	-	1,911	-	1,911
<b>Total comprehensive income</b>	<b>1,560</b>	<b>2,320</b>	<b>2,822</b>	<b>22</b>	<b>577</b>	<b>3,421</b>	<b>26</b>	<b>3,447</b>
Dividends paid and total transactions with shareholders	-	-	-	-	(359)	(359)	-	(359)
Unclaimed dividends	-	-	-	-	33	33	-	33
<b>Balances at 30<sup>th</sup> June 2021</b>	<b>1,560</b>	<b>2,320</b>	<b>4,530</b>	<b>4,734</b>	<b>5,749</b>	<b>18,893</b>	<b>129</b>	<b>19,022</b>
<b>Year ended 30<sup>th</sup> June 2020</b>								
Balances at 1 <sup>st</sup> July 2019	1,560	2,320	6,085	4,565	3,739	18,269	92	18,361
<b>(Loss)/profit for the Year</b>	<b>-</b>	<b>-</b>	<b>(1,391)</b>	<b>147</b>	<b>437</b>	<b>(807)</b>	<b>11</b>	<b>(796)</b>
Other Comprehensive Income	-	-	(1,305)	-	-	(1,305)	-	(1,305)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(2,696)</b>	<b>147</b>	<b>437</b>	<b>(2,112)</b>	<b>11</b>	<b>(2,101)</b>
<b>Impairment provision released</b>	<b>-</b>	<b>-</b>	<b>(1,681)</b>	<b>-</b>	<b>1,681</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends paid and total transactions with shareholders	-	-	-	-	(359)	(359)	-	(359)
<b>Balances at 30<sup>th</sup> June 2020</b>	<b>1,560</b>	<b>2,320</b>	<b>1,708</b>	<b>4,712</b>	<b>5,498</b>	<b>15,798</b>	<b>103</b>	<b>15,901</b>

## Company Statement of Changes in Shareholders' Equity

	Ordinary Share Capital	Share Premium Account	Unrealised profits and losses on Investments	Realised profits and losses	Equity Total
	£000	£000	£000	£000	£000
<b>Year ended 30<sup>th</sup> June 2021</b>					
Balances at 1 <sup>st</sup> July 2020	1,560	2,320	2,099	5,498	11,477
Profit for the Year and total comprehensive income	-	-	911	577	1,488
Dividends paid and total transactions with shareholders	-	-	-	(359)	(359)
Unclaimed dividends	-	-	-	33	33
<b>Balances at 30<sup>th</sup> June 2021</b>	<b>1,560</b>	<b>2,320</b>	<b>3,010</b>	<b>5,749</b>	<b>12,639</b>
<b>Year ended 30<sup>th</sup> June 2020</b>					
Balances at 1 <sup>st</sup> July 2019	1,560	2,320	3,490	3,739	11,109
<b>(Loss)/profit</b> for the Year and total comprehensive income	-	-	(1,391)	2,118	727
Dividends paid and total transactions with shareholders	-	-	-	(359)	(359)
<b>Balances at 30<sup>th</sup> June 2020</b>	<b>1,560</b>	<b>2,320</b>	<b>2,099</b>	<b>5,498</b>	<b>11,477</b>

## Notes:

### 1. **Basic earnings per share and Headline earnings per share**

Basic earnings/(loss) per share, based on the earnings attributable to the shareholders after tax and non-controlling interests of £1,510,000 (2020 – loss £807,000) and on 31,207,479 shares issued

#### **Headline earnings are required to be disclosed by the JSE.**

Headline earnings per share are based on the profit attributable to the shareholders after tax and non-controlling interests, before unrealised changes in the fair value of investments net of tax, of £1,510,000 (2020 – loss £807,000) and on 31,207,479 shares issued plus 80,000 share options granted in 2016.

### 2. **Net assets per share**

The net assets per share are calculated taking investments at fair value and on 31,207,479 shares (2020 – 31,207,479) being the weighted average of the number of shares in issue during the year.

### 3. **Financial information**

The financial information in this preliminary announcement does not constitute the Company's statutory accounts for the year ended 30<sup>th</sup> June 2021 within the meaning of Section 435 of the Companies Act 2006.

The accounts have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and interpretations issued by the IFRS Interpretations Committee (IFRS IC) and with the Companies Act 2006 applicable to companies reporting under IFRS. The accounts are prepared on the historical cost bases, except for certain assets and liabilities which are measured at fair value, in accordance with IFRS. The audited accounts for the Group for the year ended 30<sup>th</sup> June 2020 were reported on with an unqualified audit report and did not contain an emphasis of matter paragraph or any statement under section 498 of the Companies Act 2006 and have been delivered to the Registrar of Companies.

### 4. **Copies of this Announcement**

Copies of this announcement are held at the Company's registered office, 1 Ely Place, London, EC1N 6RY (tel. 020 7796 9060) and are available for a period of 14 days from the date of this announcement.