

Date: 21 November 2024  
On behalf of: First Property Group plc (“First Property” or the “Group” or the “Company”)  
Embargoed: 0700hrs

## First Property Group plc

### Interim results for the six months to 30 September 2024

First Property Group plc (AIM: FPO), the award-winning property fund manager and investor with operations in the United Kingdom and Central Europe, today announces its interim results for the six months ended 30 September 2024.

#### Highlights:

- Profit before tax: £1.16 million (30 September 2023: loss before tax: £0.65 million);
- Successful completion of an open offer of 36,960,777 new shares at 8 pence per share, raising £2.96 million (before expenses);
- New lease signed over 3,100 square metres at a Group Property (Blue Tower) in Warsaw, which should contribute some £800,000 per annum to profit before tax from December 2024;
- Cash: £5.89 million (31 March 2024: £4.63 million);
- Net debt: £18.65 million (31 March 2024: £22.99 million);
- Third party Assets Under Management (“AUM”): £186 million (31 March 2024: £222 million);
- Total AUM: £237 million (31 March 2024: £274 million);
- Weighted average unexpired fund management contract term at 30 September 2024: 3 years, 2 months (31 March 2024: 1 year, 9 months).

#### Financial summary:

	Unaudited six months to 30 Sep 2024	Unaudited six months to 30 Sep 2023	Percentage change	Audited year to 31 Mar 2024
<b>Income Statement:</b>				
Statutory profit/(loss) before tax	<b>£1.16m</b>	(£0.65m)	+278.5%	(£4.41m)
Diluted profit/(loss) earnings per share	<b>0.91p</b>	(0.99p)	+191.9%	(4.04p)
Total dividend per share	-	-	-	-
Average € / £ rate	<b>1.1833</b>	1.1590	-	1.1606
	Unaudited as at 30 Sep 2024	Audited as at 31 Mar 2024	Percentage change	Unaudited as at 30 Sep 2023
<b>Balance Sheet at period end:</b>				
Investment properties at book value	<b>£44.90m</b>	£45.76m	-1.9%	£47.13m
Investment properties at market value	<b>£50.52m</b>	£51.90m	-2.7%	£53.28m
Associates and investments at book value	<b>£20.66m</b>	£19.90m	+3.8%	£20.03m
Associates and investments at market value	<b>£20.90m</b>	£20.26m	+3.2%	£22.30m
Cash balances	<b>£5.89m</b>	£4.63m	+27.2%	£6.71m
Cash per share	<b>3.98p***</b>	4.18p	-4.8%	6.05p
Gross debt	<b>£24.54m</b>	£27.62m	-11.2%	£28.93m
Net debt	<b>£18.65m</b>	£22.99m	-18.9%	£22.22m
Gearing ratio at book value*	<b>36.39%</b>	41.47%	-	42.60%
Gearing ratio at market value**	<b>33.98%</b>	38.28%	-	39.38%
Net assets at book value	<b>£42.88m</b>	£38.98m	+10.0%	£41.65m
Net assets at market value	<b>£47.66m</b>	£44.53m	+7.0%	£49.22m
Adjusted net assets per share (EPRA basis)	<b>31.79p</b>	39.41p	-19.3%	43.56p
Period end € / £ rate	<b>1.2019</b>	1.1697	-	1.1528

\* Gearing ratio = Gross debt divided by Gross assets.

\*\* Attributable to the owners of the parent, excludes non-controlling interest.

\*\*\*Calculation includes new shares issued following completion of the open offer on 23 September 2024.

**Commenting on the results, Ben Habib, Chief Executive of First Property, said:**

"I am delighted to report our swing back into profit.

"Markets in the UK remain difficult though there would appear to be a marginal improvement in certain sub-sectors of the property market. Poland is less liquid with access to debt for the purchase of properties remaining tight.

"Institutions are nervous of property and it is likely that we shall therefore be trading property on a bespoke basis rather than establishing blind pools of funds for thematic investment as we have done in the past."

**Investor presentation:**

**A briefing for analysts and investors will be held at 11.00hrs today via Investor Meet Company. To participate it is necessary to register at <https://www.investormeetcompany.com/first-property-group-plc/register-investor> and select to meet the Company. Those who have already registered and selected to meet the Company will be automatically invited. A copy of the accompanying investor presentation and a recording of the call will be posted on the Group's website.**

**For further information please contact:**

**First Property Group plc**

Ben Habib (Chief Executive Officer)  
Laura James (Group Finance Director)  
Jeremy Barks (Director, Business Development)  
Jill Aubrey (Company Secretary)

Tel: +44 (20) 7340 0270  
[www.fprop.com](http://www.fprop.com)  
[investor.relations@fprop.com](mailto:investor.relations@fprop.com)

**Allenby Capital (NOMAD & Broker)**

Nick Naylor / Daniel Dearden-Williams (Corporate Finance)  
Amrit Nahal / Tony Quirke (Sales and Corporate Broking)

Tel: + 44 (0) 20 3328 5656

**Notes to Investors and Editors:**

First Property Group plc is an award-winning property fund manager and investor with operations in the United Kingdom and Central Europe. Its focus is on higher yielding commercial property with sustainable cash flows. The Company is flexible and takes an active approach to asset management. Its earnings are derived from:

- Fund Management – via its FCA regulated and AIFMD approved subsidiary, First Property Asset Management Ltd ("FPAM"), which earns fees from investing for third parties in property. FPAM currently manages eleven funds which are invested across the United Kingdom, Poland and Romania.
- Group Properties – principal investments by the Group, to earn a return on its own capital, usually in partnership with third parties. Investments include six directly held properties in Poland and one in Romania, and non-controlling interests in nine of the eleven funds managed by FPAM.

Quoted on AIM, First Property has offices in London and Warsaw. Further information about the Group and its properties can be found at: [www.fprop.com](http://www.fprop.com).

## CHIEF EXECUTIVE'S STATEMENT

### Performance:

I am pleased to report interim results for the six months ended 30 September 2024.

Revenue earned by the Group during the period was £3.94 million (30 September 2023: £3.97 million) yielding a profit before tax of £1.16 million (30 September 2023 loss before tax: £0.65 million).

The profit was largely attributed to a £0.94 million increase in the value of the Group's associate investment in Fprop Phoenix Ltd ("FPL") as a result of profits it earned from the trading of properties.

In addition, the Group received a one-off advance payment of fund management fees by SIPS Property Nominee Limited ("SIPS") which totalled £300,000. This payment was in respect of properties sold prior to the end of the fund's life in January 2026.

Profit before tax was also impacted by a reduction of £0.46 million in the value of the Group's share in Fprop Opportunities plc ("FOP").

Diluted earnings per share amounted to 0.91 pence (30 September 2023: loss per share: 0.99 pence).

The Group ended the period with net assets calculated under the cost basis of accounting of £42.88 million (31 March 2024: £38.98 million), equating to 29.01 pence per share (31 March 2024: 35.15 pence per share). The net assets of the Group with property values adjusted to their market value less any deferred tax liabilities (EPRA basis) was £47.66 million, or 31.79 pence per share (31 March 2024: £44.53 million, or 39.41 pence per share). The market values of the Group's properties are independently assessed once a year, on 31 March.

Gross debt at the period end amounted to £24.54 million (31 March 2024: £27.62 million), which was secured against six commercial properties in Poland. Of this, £14.73 million was non-interest bearing and represents deferred consideration payable for the purchase of two properties in Poland. The debt secured on the properties and the deferred considerations are ring fenced from the Group.

The Group's gearing ratio, calculated with its seven directly owned properties at book value, was 36.39% (31 March 2024: 41.47%). Using market values for these properties the gearing ratio was 33.98% (31 March 2024: 38.28%).

The Group's seven directly owned properties are held in separate non-recourse special purpose vehicles without any cross collateralisation of the debt or Group guarantees.

During the period the Group undertook an open offer for new shares to all qualifying shareholders to raise £2.96 million (before expenses) via the issue of 36,960,777 new shares at 8 pence per share. The net proceeds from the open offer have provided the Company with additional working capital to, inter alia, settle the deferred consideration payments due on Blue Tower, a directly owned property in Warsaw, and to complete fit-out works in it following the signing of a new lease, as announced on 25 July 2024. The Board was delighted with the support from shareholders, with 83.63% of shares taken up by qualifying shareholders. The shares not taken up by shareholders were acquired by Alasdair Locke and myself in our capacity as underwriters of the open offer.

Group cash balances at the period end stood at £5.89 million (31 March 2024: £4.63 million), equivalent to 3.98 pence per share (31 March 2023: 4.18 pence per share).

During the period the Group repaid £0.42 million of its bank loans and met its deferred consideration obligation of £1.96 million in respect of Blue Tower.

### Dividend:

The Directors have resolved not to pay a dividend in respect of the six months to 30 September 2024 (30 September 2023: £Nil).

## REVIEW OF OPERATIONS

### PROPERTY FUND MANAGEMENT (“First Property Asset Management Ltd” or “FPAM”)

Third party assets under management at the period end decreased by 16% to £185.5 million (31 March 2024: £221.8 million). The decrease was attributable mainly to the sale by five funds of twelve properties in the United Kingdom with an aggregate value of £46.55 million, offset by the purchase of three properties on behalf of two funds with an aggregate value of £11.50 million.

44% of third-party assets under management were located in the UK, 52% in Poland and 4% in Romania.

Revenue earned by this division during the period decreased to £1.17 million (30 September 2023: £1.26 million), resulting in profit before unallocated central overheads and tax of £0.41 million (30 September 2023: £0.16 million).

During the period the Group received £300,000 in respect of a one-off advance payment of fund management fees by SIPS Property Nominee Limited (“SIPS”), in respect of four properties sold prior to the end of the fund’s life in January 2026.

At the period end fund management fee income, excluding performance fees, was being earned at an annualised rate of £1.42 million (as at 31 March 2024: £2.06 million).

FPAM’s weighted average unexpired fund management contract term at the period end was 3 years, 2 months (31 March 2024: 1 year, 9 months).

The reconciliation of movement in third party funds under management during the period is shown below:

	Funds managed for third parties (including funds in which the Group is a minority shareholder)			
	UK £m.	CEE £m.	Total £m.	No. of prop’s
As at 1 Apr 2024	115.01	106.76	221.77	35
Property purchases	11.50	-	11.50	3
Property sales	(46.55)	-	(46.55)	(12)
Capital expenditure	0.10	0.20	0.30	-
Property revaluation	1.88	(0.40)	1.48	-
FX revaluation	-	(3.05)	(3.05)	-
<b>As at 30 Sep 2024</b>	<b>81.94</b>	<b>103.51</b>	<b>185.45</b>	<b>26</b>

An overview of the value and maturity of each of the funds managed by FPAM is set out below:

Fund	Country of investment	Fund expiry	Assets under management at market value at 30 Sep 2024 £m.	No of properties	% of total third-party assets under management %	Assets under management at market value at 31 Mar 2024 £m.
FPROP OFFICES	UK	Rolling	33.6	3	18.1	47.4
SIPS	UK	Jan 2025	20.8	6	11.2	33.8
FOP	Poland	Oct 2030	58.3	5	31.4	60.3
FGC	Poland	Mar 2026	21.1	1	11.4	21.7
UKPPP	UK	Jan 2027	6.8	3	3.7	13.6
SPEC OPPTS	UK	Jan 2027	9.6	3	5.2	12.7
FKR	Poland	Mar 2027	16.0	1	8.6	16.4
FCL	Romania	Jun 2028	8.1	1	4.4	8.3
FPL	UK	Jun 2028	-	-	-	-
FULCRUM	UK	Indefinite	11.2	3	6.0	7.6
<b>Total Third Party AUM</b>			<b>185.5</b>	<b>26</b>	<b>100.0</b>	<b>221.8</b>

\* Not subject to recent revaluation.

The sub sector weightings of investments in FPAM funds is set out in the table below:

	<b>UK</b>	<b>Poland</b>	<b>Romania</b>	<b>Total</b>	<b>% of Total</b>
	<b>£m.</b>	<b>£m.</b>	<b>£m.</b>	<b>£m.</b>	
Offices	62.0	36.0	8.1	106.1	57.2
Retail warehousing	17.1	-	-	17.1	9.2
Shopping centres	2.9	11.8	-	14.7	7.9
Supermarkets	-	47.6	-	47.6	25.7
<b>Total</b>	<b>82.0</b>	<b>95.4</b>	<b>8.1</b>	<b>185.5</b>	<b>100.0</b>
<b>% of Total</b>	<b>44.2</b>	<b>51.4</b>	<b>4.4</b>	<b>100.0</b>	

## GROUP PROPERTIES DIVISION

At the period end the Group Properties Division comprised six directly owned commercial properties in Poland and one in Romania, with a combined value of £50.52 million (31 March 2024: £51.90 million), and interests in nine of the eleven funds managed by FPAM (classified as Associates and Investments) valued at £20.90 million (31 March 2024: £20.26 million).

The net equity invested in the Group's seven directly owned properties totalled £25.97 million, of which £15.78 million was invested in Blue Tower, an office tower in Central Warsaw, equating to 61% of the net equity invested in its seven directly owned properties and 34% of its net equity in this division.

The division contributed £1.44 million before tax and unallocated central overheads during the period (ended 30 September 2023: profit £0.09 million). Underlying profit for the division aligned with expectations, adjusted for the following one-off items:

- the Group's share of profits earned by Fprop Phoenix Limited ("FPL") totalling £0.94 million (2023: £Nil);
- income from UK funds £0.26 million (2023: £0.11 million); and
- a non-cash reduction in the fair value of the Group's investment in Fprop Opportunities plc ("FOP") of £0.44 million and Fprop Krakow Limited ("FKR") of £0.02 million. (2023: reduction of £0.82 million).

### 1. Directly owned properties (all accounted for under the cost model):

The book value of the Group's seven directly owned properties was £44.90 million. Their market value, as at 30 September 2024, was £50.52 million.

<b>Country</b>	<b>Sector</b>	<b>Property/ fund name</b>	<b>No. of properties as at 30 Sep 2024</b>	<b>Book value as at 30 Sep 2024</b>	<b>Market value as at 30 Sep 2024</b>	<b>*Contribution to Group profit before tax – period to 30 Sep 2024</b>	<b>*Contribution to Group profit before tax – period to 30 Sep 2023</b>
				<b>£m.</b>	<b>£m.</b>	<b>£m.</b>	<b>£m.</b>
Poland,	Offices	Blue Tower	1	22.92	25.98	0.48	0.46
Poland	Offices	Gdynia	1	9.98	9.98	(0.10)	(0.14)
Poland	Supermarkets	Praga	1	2.00	3.01	0.04	0.05
Romania	Office	Dr Felix	1	2.11	3.51	0.14	0.05
Poland	Multi-let	5PT	3	7.89	8.04	0.22	0.18
<b>Total*</b>			<b>7</b>	<b>44.90</b>	<b>50.52</b>	<b>0.78</b>	<b>0.60</b>

\*Prior to the deduction of unallocated central overhead expenses.

Two of the Group's seven directly owned properties account for 71% (£35.96 million) of their total value. Both are office buildings in Poland. One is Blue Tower in Warsaw (in which the Group's 80.3% share totals circa 19,000 square metres) and the other is in Gdynia (circa 14,500 square metres).

By size, 90% of the Group's seven directly owned properties (40,200 square metres out of a total 44,900 square metres) is invested in offices. Nearly half of this space (some 22,000 square metres) was acquired in 2021 (Gdynia, 14,500 square metres) and 2022 (32% of Blue Tower, 7,200 square metres) for around €20 million, of which nearly all (19,000 square metres or 86%) was vacant at purchase.

During the period, a new 15 year lease was signed with TV República for 3,100 square metres in Blue Tower, commencing in December 2024. This lease will contribute some €935,000 (£800,000) per annum.

Following the signing of this lease, around half of the 22,000 square metres acquired in 2021 and 2022 is now let, leaving some 11,300 square meters still available. Once fully let, net operating income should improve by some €2.4 million per annum and capital values should also improve.

The debt secured against six of the seven properties amounted to £24.54 million (31 March 2024: £27.62 million), of which only £9.81 million was interest bearing. The remainder £14.73 million represents deferred consideration in respect of:

- the purchase in 2021 of the office block in Gdynia (cost: €12 million/ £9.98 million). Payment was due in June 2024. We are in discussions with the lender to extend this date and will make further announcements as appropriate; and
- the purchase in 2022 of an additional 32% or 7,200 square metres in Blue Tower (cost: PLN 40.40 million/ £7.25 million). Payment is due in phases until August 2028. The deferred consideration outstanding at 30 September 2024 was PLN 24.40 million (£4.75 million), with the next instalment due in August 2025.

Interest costs on the £9.81 million of interest-bearing debt amounted to £0.33 million in the period (30 September 2023: £0.37 million). This equates to an average borrowing cost of 2.7% per annum when expressed as a percentage of total Group debt, or 6.7% per annum if the non-interest-bearing element is excluded. A one percentage point increase in interest rates would impact the cost of the floating rate loans and would increase the Group's annual interest bill by some £99,000 per annum (31 March 2024: £106,000).

All four bank loans are held in separate non-recourse special purpose vehicles and are not guaranteed by the Group.

<b>Directly owned Properties</b>	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>
Book value	£44.90m	£45.76m
Market value	£50.52m	£51.90m
Gross debt undiscounted (all non-recourse to the Group)	£24.54m	£27.62m
LTV at book value %	54.65%	60.36%
LTV at market value %	48.57%	53.22%
Average borrowing cost (including non-interest-bearing loans)	2.7%	2.8%

The vacancy rate across all seven properties is 18.06%.

The Weighted Average Unexpired Lease Term (WAULT) of the seven properties as at 30 September 2024 was 4 years, 8 months (31 March 2024: 4 years, 10 months).

#### **Associates and Investments ("A&I's")**

The A&Is comprise non-controlling interests in nine of the eleven funds managed by FPAM, of which five are accounted for as Associates and held at the lower of cost or fair value (the "cost model") and four are accounted for as Investments in funds and held at fair value.

The contribution to Group profit before tax and unallocated central overheads from the A&Is during the period was £1.34 million (30 September 2023: loss £0.19 million). The increase in contribution was largely attributable to a £0.94 increase in the value of FPL, a fund in which the Group own's 23.38%. The increase in value was derived from property trading.

The contribution was impacted by aggregate impairment provisions of £0.46 million in the book value of the Group's investment in FOP by £0.44 million and in FKR by £0.02 million (30 September 2023: £0.82 million).

At the period-end the A&Is were valued at £20.90 million (31 March 2024: £20.26 million). An overview of the A&Is is set out in the table below:

<b>Fund</b>	<b>Country of investment</b>	<b>% owned by First Property Group</b>	<b>Book value of First Property's share in fund</b>	<b>Current market value of holdings</b>	<b>Group's share of post-tax profits earned by fund 30 Sep 2024</b>	<b>Group's share of post-tax profits earned by fund 30 Sep 2023</b>
		<b>%</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>a) Associates</b>						
FOP	Poland	45.71	12,565	12,565	26	(374)
FGC	Poland	29.09	3,071	3,196	103	92
FKR	Poland	18.07	1,081	1,081	(9)	27
FPL	Poland	23.38	941	941	941	(60)
FCL	Romania	21.17	691	809	13	16
<b>Sub Total</b>			<b>18,349</b>	<b>18,592</b>	<b>1,074</b>	<b>(299)</b>

<b>b) Investments</b>						
UK PPP	UK	0.94	112	112	40	14
FULCRUM	UK	2.50	145	145	-	82
SPEC OPPTS	UK	11.06	1,698	1,698	221	18
OFFICES	UK	1.64	353	353	-	-
<b>Sub Total</b>			<b>2,308</b>	<b>2,308</b>	<b>261</b>	<b>114</b>
<b>Total</b>			<b>20,657</b>	<b>20,900</b>	<b>1,335</b>	<b>(185)</b>

## **Commercial Property Market Outlook**

### **Poland:**

Polish GDP is forecast to grow by 2.9% in 2024, up from 0.2% in 2023, underpinned by a resurgence in private consumption. Unemployment has reduced to 5.0%, the lowest since 1990. Poland has one of the lowest unemployment rates in the European Union.

The National Bank of Poland's policy interest rate has been at 5.75% since October 2023.

Occupational demand for commercial property remains steady and investment demand is improving. Some €1.8 billion of commercial property was transacted during the first half of 2024, a 75% increase on the same period in 2023. However, access to bank debt remains difficult, with terms offered being at low loan to values, high margins and high debt amortisation rates.

### **Romania:**

GDP growth slowed to 0.7% year-on-year in the first six months of 2024, leading economists to revise down their full year GDP growth forecasts from 2.0% to 1.3%.

The National Bank of Romania's policy interest rate has been cut twice in 2024 (in July and August) from 7% to 6.5%.

The total value of commercial property transactions reached €661 million in the first half, some 20% ahead of volumes for the same period last year.

### **United Kingdom:**

Investment volumes in 2024 have, so far, mirrored those of 2023. According to initial figures from MSCI, year-to-date investment volumes total £29.4bn (2023: £30.6bn for the same period). From early August, agents started to witness a rise in the number of inspections and underbidders for assets in core locations, and the number of buyers and sellers actively in the market has started to pick up. However, within this overall picture, the office and industrial sectors have experienced less demand, with volumes currently 48% and 55% respectively of their 2023 totals.

Assuming further reductions in interest rates, agents expect an increase in volumes and values.

## **CURRENT TRADING AND PROSPECTS**

I am delighted to report our swing back into profit.

Markets in the UK remain difficult though there would appear to be a marginal improvement in certain sub-sectors of the property market. Poland is less liquid with access to debt for the purchase of properties remaining tight.

Institutions are nervous of property and it is likely that we shall therefore be trading property on a bespoke basis rather than establishing blind pools of funds for thematic investment as we have done in the past.

**Ben Habib**  
**Chief Executive**

**CONSOLIDATED INCOME STATEMENT**  
for the six months to 30 September 2024

	Notes	Six months to 30 Sep 2024 (unaudited)	Six months to 30 Sep 2023 (unaudited)	Year to 31 Mar 2024 (audited)
		£'000	£'000	£'000
Revenue		3,935	3,966	7,851
Cost of sales		(1,446)	(1,763)	(2,884)
<b>Gross profit</b>		<b>2,489</b>	<b>2,203</b>	<b>4,967</b>
Operating expenses		(2,392)	(2,386)	(5,156)
<b>Operating profit/(loss)</b>		<b>97</b>	<b>(183)</b>	<b>(189)</b>
Share of results in associates	9a	1,536	517	1,050
Share of associates' revaluation (loss)/gain	9a	(462)	(816)	(1,072)
Investment income		261	114	134
Interest income	3	124	95	194
Interest expense	3	(400)	(379)	(780)
Loss from impairment of investment properties		-	-	(3,746)
<b>Profit/(loss) before tax</b>		<b>1,156</b>	<b>(652)</b>	<b>(4,409)</b>
Tax charge	4	(55)	(257)	29
<b>Profit/(loss) for the period</b>		<b>1,101</b>	<b>(909)</b>	<b>(4,380)</b>
<b>Attributable to:</b>				
Owners of the parent		1,033	(1,122)	(4,582)
Non-controlling interests		68	213	202
		<b>1,101</b>	<b>(909)</b>	<b>(4,380)</b>
<b>Earnings/(loss) per share</b>				
Basic	6	0.92p	(1.01p)	(4.13p)
Diluted	6	0.91p	(0.99p)	(4.04p)

All operations are continuing.



**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

for the six months to 30 September 2024

	Notes	<b>Six months to 30 Sep 2024 (unaudited)</b>	Six months to 30 Sep 2023 (unaudited)	Year to 31 Mar 2024 (audited)
		<b>£'000</b>	£'000	£'000
<b>Profit/(loss) for the period</b>		<b>1,101</b>	(909)	(4,380)
<b>Other comprehensive income</b>				
Items that may subsequently be reclassified to profit or loss:				
Exchange differences on retranslation of foreign subsidiaries		<b>(145)</b>	149	946
Net (loss) on financial assets at fair value through Other Comprehensive Income	9b	<b>(144)</b>	(1,137)	(1,465)
Taxation		-	-	-
<b>Total comprehensive income for the period</b>		<b>812</b>	(1,897)	(4,899)
Total comprehensive income for the period attributable to:				
		<b>805</b>	(2,052)	(5,149)
Non-controlling interests		<b>7</b>	155	250
		<b>812</b>	(1,897)	(4,899)

All operations are continuing.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at 30 September 2024**

	Notes	<b>As at 30 Sep 2024 (unaudited)</b>	As at 31 Mar 2024 (audited)	As at 30 Sep 2023 (unaudited)
		£'000	£'000	£'000
<b>Non-current assets</b>				
Investment properties	8	<b>44,902</b>	45,756	47,134
Right of use Asset		-	17	647
Property, plant and equipment		<b>26</b>	40	67
Investment in associates	9a	<b>18,349</b>	17,275	17,056
Other financial assets at fair value through OCI	9b	<b>2,308</b>	2,623	2,973
Goodwill		<b>153</b>	153	153
Deferred tax assets		<b>1,000</b>	992	970
<b>Total non-current assets</b>		<b>66,738</b>	66,856	69,000
<b>Current assets</b>				
Current tax assets		<b>46</b>	127	113
Right of use assets		-	51	457
Trade and other receivables	10	<b>3,513</b>	4,145	5,354
Cash and cash equivalents		<b>5,889</b>	4,628	6,707
<b>Total current assets</b>		<b>9,448</b>	8,951	12,631
<b>Current liabilities</b>				
Trade and other payables	11	<b>(3,343)</b>	(3,788)	(4,713)
Provisions		<b>(300)</b>	(125)	(113)
Lease liabilities		-	(52)	(469)
Financial liabilities	12	<b>(5,247)</b>	(832)	(1,067)
Other financial liabilities	13	<b>(10,956)</b>	(12,244)	(12,286)
Current tax liabilities		<b>(31)</b>	(48)	(41)
<b>Total current liabilities</b>		<b>(19,877)</b>	(17,089)	(18,689)
<b>Net current assets</b>		<b>(10,429)</b>	(8,138)	(6,058)
<b>Total assets less current liabilities</b>		<b>56,309</b>	58,718	62,942
<b>Non-current liabilities</b>				
Financial liabilities	12	<b>(4,562)</b>	(9,690)	(10,921)
Other financial liabilities	13	<b>(3,770)</b>	(4,851)	(4,660)
Lease liabilities		-	(17)	(658)
Deferred tax liabilities		<b>(3,152)</b>	(3,229)	(3,203)
<b>Net assets</b>		<b>44,825</b>	40,931	43,500
<b>Equity</b>				
Called up share capital	5	<b>1,536</b>	1,166	1,166
Share premium		<b>8,222</b>	5,635	5,635
Share-based payment reserve		<b>960</b>	815	497
Foreign exchange translation reserve		<b>(1,491)</b>	(1,407)	(2,204)
Purchase of own shares reserve		<b>(2,440)</b>	(2,440)	(2,440)
Investment revaluation reserve		<b>(2,337)</b>	(2,193)	(1,865)
Retained earnings		<b>38,434</b>	37,401	40,861
Equity attributable to the owners of the parent		<b>42,884</b>	38,977	41,650
Non-controlling interests		<b>1,941</b>	1,954	1,850
<b>Total equity</b>		<b>44,825</b>	40,931	43,500
<b>Net assets per share</b>	6	<b>29.01p</b>	35.15p	37.56p

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the six months to 30 September 2024

	Share Capital	Share Premium	Share- Based Payment Reserve	Foreign Exchange Translation Reserve	Purchase of Own Shares	Investment Revaluation Reserve	Retained Earnings	Non- Controlling Interests	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 1 Apr 2023</b>	<b>1,166</b>	<b>5,635</b>	<b>179</b>	<b>(2,353)</b>	<b>(2,440)</b>	<b>(728)</b>	<b>41,983</b>	<b>2,033</b>	<b>45,475</b>
Loss for the period	-	-	-	-	-	-	(909)	-	(909)
Net (loss) on financial assets at fair value through other comprehensive income	-	-	-	-	-	(1,137)	-	-	(1,137)
Change in the proportion held in non- controlling interests	-	-	-	-	-	-	-	(265)	(265)
Movement on foreign exchange	-	-	-	149	-	-	-	(58)	91
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149</b>	<b>-</b>	<b>(1,137)</b>	<b>(909)</b>	<b>(323)</b>	<b>(2,220)</b>
Share options charge	-	-	318	-	-	-	-	-	318
Non-controlling interests	-	-	-	-	-	-	(213)	213	-
Dividends paid	-	-	-	-	-	-	-	(73)	(73)
<b>At 30 Sep 2023</b>	<b>1,166</b>	<b>5,635</b>	<b>497</b>	<b>(2,204)</b>	<b>(2,440)</b>	<b>(1,865)</b>	<b>40,861</b>	<b>1,850</b>	<b>43,500</b>
Loss for the period	-	-	-	-	-	-	(3,471)	-	(3,471)
Net gain/ (loss) on financial assets at fair value through other comprehensive income	-	-	-	-	-	(328)	-	-	(328)
Exchange differences arising on translations of foreign subs	-	-	-	797	-	-	-	106	903
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>797</b>	<b>-</b>	<b>(328)</b>	<b>(3,471)</b>	<b>106</b>	<b>(2,896)</b>
Share options charge	-	-	318	-	-	-	-	-	318
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	11	(11)	-
Dividends paid	-	-	-	-	-	-	-	9	9
<b>At 1 Apr 2024</b>	<b>1,166</b>	<b>5,635</b>	<b>815</b>	<b>(1,407)</b>	<b>(2,440)</b>	<b>(2,193)</b>	<b>37,401</b>	<b>1,954</b>	<b>40,931</b>
Profit for the period	-	-	-	-	-	-	1,101	-	1,101
Net (loss) on financial assets at fair value through other comprehensive income	-	-	-	-	-	(144)	-	-	(144)
Exchange differences arising on translations of foreign subs	-	-	-	(84)	-	-	-	(61)	(145)
Change in the proportion held in non- controlling interests	-	-	-	-	-	-	-	-	-
Movement on foreign exchange	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(84)</b>	<b>-</b>	<b>(144)</b>	<b>1,101</b>	<b>(61)</b>	<b>812</b>
Share issue	370	2,587	-	-	-	-	-	-	2,957
Share options charge	-	-	145	-	-	-	-	-	145
Non-controlling interests	-	-	-	-	-	-	(68)	68	-
Dividends paid	-	-	-	-	-	-	-	(20)	(20)
<b>At 30 Sep 2024</b>	<b>1,536</b>	<b>8,222</b>	<b>960</b>	<b>(1,491)</b>	<b>(2,440)</b>	<b>(2,337)</b>	<b>38,434</b>	<b>1,941</b>	<b>44,825</b>

## CONSOLIDATED CASH FLOW STATEMENT

for the six months to 30 September 2024

	Notes	Six months to 30 Sep 2024 (unaudited) £'000	Six months to 30 Sep 2023 (unaudited) £'000	Year to 31 Mar 2024 (audited) £'000
<b>Cash flows from/ (used in) operating activities</b>				
Operating profit/(loss)		97	(183)	(189)
Adjustments for:				
Depreciation of property, plant & equipment		13	34	64
Share options charge		145	318	636
Decrease/(increase) in trade and other receivables		745	(1,626)	903
(Decrease)/ increase in trade and other payables		(268)	1,348	(759)
Other non-cash adjustments		84	194	(64)
<b>Cash (used in)/generated from operations</b>		<b>816</b>	<b>85</b>	<b>591</b>
Income taxes paid		(29)	(169)	(193)
<b>Net cash flow (used in)/ from operating activities</b>		<b>787</b>	<b>(84)</b>	<b>398</b>
<b>Cash flow from/ (used in) investing activities</b>				
Capital expenditure on investment properties	8	(191)	(315)	(1,670)
Purchase of property, plant and equipment		(15)	(21)	(31)
Cash paid on acquisition of new subsidiaries		-	-	(214)
Proceeds from funds	9b	171	434	456
Proceeds from Investment in shares of associates	9a	-	233	291
Interest received	3	124	95	194
Investment income		261	114	134
<b>Net cash flow from/ (used in) investing activities</b>		<b>350</b>	<b>540</b>	<b>(840)</b>
<b>Cash flow from/ (used in) financing activities</b>				
Gross proceeds from open offer		2,957	-	-
Repayment of bank loans		(418)	(911)	(1,814)
Repayment of deferred consideration		(1,960)	-	-
Interest paid	3	(400)	(369)	(780)
Dividends paid		-	-	-
Dividends paid to non-controlling interests		(20)	(73)	(64)
<b>Net cash flow from/(used in) financing activities</b>		<b>159</b>	<b>(1,353)</b>	<b>(2,658)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>1,296</b>	<b>(897)</b>	<b>(3,100)</b>
<b>Cash and cash equivalents at the beginning of period</b>		<b>4,628</b>	<b>7,647</b>	<b>7,647</b>
<b>Currency translation (losses)/gains on cash and cash equivalents</b>		<b>(35)</b>	<b>(43)</b>	<b>81</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>5,889</b>	<b>6,707</b>	<b>4,628</b>

## NOTES TO THE ACCOUNTS

for the six months ended 30 September 2024

### 1. Basis of Preparation

- These interim consolidated financial statements for the six months ended 30 September 2024 have not been audited or reviewed and do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. They have been prepared in accordance with the Group's accounting policies as set out in the Group's latest annual financial statements for the year ended 31 March 2024 and are in compliance with IAS 34 "Interim Financial Reporting". These accounting policies are drawn up in accordance with UK-adopted International Accounting Standards.
- The comparative figures for the financial year ended 31 March 2024 are not the full statutory accounts for the financial year but are abridged from those accounts prepared under IFRS which have been reported on by the Group's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified, did not include references to any matter to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.
- These interim financial statements were approved by a committee of the Board on 21 November 2024.

**NOTES TO THE ACCOUNTS**

for the six months ended 30 September 2024

**2. Segmental Analysis**

**Segment reporting for the six months to 30 September 2024**

	<b>Fund Management Division</b>	<b>Group Properties Division</b>			<b>TOTAL</b>
	Property fund management	Group properties	Associates and investments	Unallocated central overheads	
	£'000	£'000	£'000	£'000	£'000
Rental income	-	2,014	-	-	<b>2,014</b>
Service charge income	-	747	-	-	<b>747</b>
Asset management fees	1,174	-	-	-	<b>1,174</b>
<b>Total revenue</b>	<b>1,174</b>	<b>2,761</b>	-	-	<b>3,935</b>
Depreciation and amortisation	(8)	(5)	-	-	<b>(13)</b>
<b>Operating profit</b>	<b>409</b>	<b>378</b>	-	<b>(690)</b>	<b>97</b>
Share of results in associates	-	-	1,536	-	<b>1,536</b>
Fair value adjustment to associate	-	-	(462)	-	<b>(462)</b>
Investment income	-	-	261	-	<b>261</b>
Interest income	-	124	-	-	<b>124</b>
Interest expense	-	(400)	-	-	<b>(400)</b>
<b>Profit/ (loss) before tax</b>	<b>409</b>	<b>102</b>	<b>1,335</b>	<b>(690)</b>	<b>1,156</b>
<b>Analysed as:</b>					
<b>Underlying profit/ (loss) before tax before adjusting for the following items:</b>	108	83	595	(399)	<b>387</b>
Interest on loans to associates	-	-	-	69	<b>69</b>
Share option charge	-	-	-	(145)	<b>(145)</b>
Open offer costs	-	-	-	(184)	<b>(184)</b>
Payment in lieu of management fees	300	-	-	-	<b>300</b>
UK fund distributions following property sales	-	-	261	-	<b>261</b>
Uplift in the Group's value of an associate following property trading	-	-	941	-	<b>941</b>
Fair value adjustment to associate	-	-	(462)	-	<b>(462)</b>
Realised foreign currency (losses)/ gains	1	19	-	(31)	<b>(11)</b>
<b>Profit/ (loss) before tax</b>	<b>409</b>	<b>102</b>	<b>1,335</b>	<b>(690)</b>	<b>1,156</b>

Revenue for the six months to 30 September 2024 from continuing operations consists of revenue arising in the United Kingdom 15% (30 September 2023: 18%) and Central and Eastern Europe 85% (30 September 2023: 82%) and all relates solely to the Group's principal activities.

Direct costs incurred by the Company relating to the cost of the Board and the related share listing costs are shown separately under unallocated central costs.

**NOTES TO THE ACCOUNTS**

for the six months ended 30 September 2024

**Segment reporting for the six months to 30 September 2023**

	<b>Fund Management Division</b>	<b>Group Properties Division</b>			<b>TOTAL</b>
	Property fund management	Group properties	Associates and investments	Unallocated central overheads	
	£'000	£'000	£'000	£'000	<b>£'000</b>
Rental income	-	2,030	-	-	<b>2,030</b>
Service charge income	-	673	-	-	<b>673</b>
Asset management fees	1,263	-	-	-	<b>1,263</b>
<b>Total revenue</b>	<b>1,263</b>	<b>2,703</b>	-	-	<b>3,966</b>
Depreciation and amortisation	(21)	(13)	-	-	<b>(34)</b>
<b>Operating profit</b>	<b>158</b>	<b>558</b>	-	<b>(899)</b>	<b>(183)</b>
Share of results in associates	-	-	517	-	<b>517</b>
Fair value adjustment to associate	-	-	(816)	-	<b>(816)</b>
Investment income	-	-	114	-	<b>114</b>
Interest income	-	95	-	-	<b>95</b>
Interest expense	-	(379)	-	-	<b>(379)</b>
<b>Profit/ (loss) before tax</b>	<b>158</b>	<b>274</b>	<b>(185)</b>	<b>(899)</b>	<b>(652)</b>
<b>Analysed as:</b>					
<b>Underlying profit/ (loss) before tax before adjusting for the following items:</b>	96	39	631	(570)	<b>196</b>
Interest on loan to associates	-	63	-	-	<b>63</b>
Share option charge	-	-	-	(318)	<b>(318)</b>
Fair value adjustment to associate	-	-	(816)	-	<b>(816)</b>
Realised foreign currency (losses)/ gains	62	172	-	(11)	<b>223</b>
<b>Profit/ (loss) before tax</b>	<b>158</b>	<b>274</b>	<b>(185)</b>	<b>(899)</b>	<b>(652)</b>

**NOTES TO THE ACCOUNTS**

for the six months ended 30 September 2024

**Segment reporting for the year to 31 March 2024**

	<b>Fund Management Division</b>	<b>Group Properties Division</b>			<b>TOTAL</b>
	Property fund management	Group properties	Associates and investments	Unallocated central overheads	
	£'000	£'000	£'000	£'000	£'000
Rental income	-	3,078	-	-	<b>3,078</b>
Service charge income	-	1,826	-	-	<b>1,826</b>
Asset management fees	2,947	-	-	-	<b>2,947</b>
Performance related fee income	-	-	-	-	-
<b>Total revenue</b>	<b>2,947</b>	<b>4,904</b>	-	-	<b>7,851</b>
Depreciation and amortisation	(38)	(26)	-	-	<b>(64)</b>
<b>Operating profit</b>	<b>824</b>	<b>586</b>	-	<b>(1,599)</b>	<b>(189)</b>
Share of results in associates	-	-	1,050	-	<b>1,050</b>
Fair value adjustment on associates	-	-	(1,072)	-	<b>(1,072)</b>
Property impairment	-	(3,746)	-	-	<b>(3,746)</b>
Investment income	-	-	134	-	<b>134</b>
Interest income	-	36	-	158	<b>194</b>
Interest expense	-	(780)	-	-	<b>(780)</b>
<b>Profit/ (loss) before tax</b>	<b>824</b>	<b>(3,904)</b>	<b>112</b>	<b>(1,441)</b>	<b>(4,409)</b>
<b>Analysed as:</b>					
<b>Underlying profit/ (loss) before tax before adjusting for the following items:</b>	<b>350</b>	<b>(87)</b>	<b>1,184</b>	<b>(1,031)</b>	<b>416</b>
Interest received on loan to associate	-	-	-	158	<b>158</b>
Fair value adjustment on associates	-	-	(1,072)	-	<b>(1,072)</b>
Property impairment	-	(3,746)	-	-	<b>(3,746)</b>
Payment in lieu of management fees due to end of life	411	-	-	-	<b>411</b>
Interest provision	-	(102)	-	-	<b>(102)</b>
Reversal of provision in respect of rental guarantee	-	130	-	-	<b>130</b>
Share option charge	-	-	-	(636)	<b>(636)</b>
Realised foreign currency (losses)/ gains	63	(99)	-	68	<b>32</b>
<b>Total</b>	<b>824</b>	<b>(3,904)</b>	<b>112</b>	<b>(1,441)</b>	<b>(4,409)</b>
Assets – Group	515	49,869	2,623	5,525	<b>58,532</b>
Share of net assets of associates	-	-	17,275	-	<b>17,275</b>
Liabilities	(56)	(34,820)	-	-	<b>(34,876)</b>
<b>Net assets</b>	<b>459</b>	<b>15,049</b>	<b>19,898</b>	<b>5,525</b>	<b>40,931</b>
<b>Additions to non-current assets</b>					
Property, plant and equipment	-	31	-	-	<b>31</b>
Investment properties	-	1,670	-	-	<b>1,670</b>



## NOTES TO THE ACCOUNTS

for the six months ended 30 September 2024

### 3. Interest Income/ (Expense)

	Six months ended 30 Sep 2024 £'000	Six months ended 30 Sep 2023 £'000	Year ended 31 Mar 2024 £'000
Interest income – bank deposits	46	22	62
Interest income – other	78	73	132
<b>Total interest income</b>	<b>124</b>	<b>95</b>	<b>194</b>

  

	Six months ended 30 Sep 2024 £'000	Six months ended 30 Sep 2023 £'000	Year ended 31 Mar 2024 £'000
Interest expense – property loans	(334)	(373)	(761)
Interest expense – bank and other	(66)	(6)	(19)
<b>Total interest expense</b>	<b>(400)</b>	<b>(379)</b>	<b>(780)</b>

### 4. Tax Expense

The tax charge is based on a combination of actual current and deferred tax charged at an effective rate that is expected to apply to the profits for the full year.

	Six months ended 30 Sep 2024 £'000	Six months ended 30 Sep 2023 £'000	Year ended 31 Mar 2024 £'000
Current tax	(90)	(146)	(244)
Deferred tax	35	(111)	273
<b>Total</b>	<b>(55)</b>	<b>(257)</b>	<b>29</b>

### 5. Called-Up Share Capital

	Six months ended 30 Sep 2024 £'000	Six months ended 30 Sep 2023 £'000	Year ended 31 Mar 2024 £'000
<b>Authorised</b>			
240,000,000 (2024: 240,000,000) Ordinary Shares of 1 pence each	2,400	2,400	2,400
<b>Issued and fully paid</b>			
153,561,892 (2024: 116,601,115) Ordinary Shares of 1 pence each of issued share capital, of which 5,718,783 Ordinary Shares (2024: 5,718,783) are held in treasury	1,536	1,166	1,166

  

	Ordinary Shares Number	Treasury Shares Number	Share Options Number
<b>1 April 2024</b>	<b>110,882,332</b>	<b>5,718,783</b>	<b>12,560,000</b>
Purchase of shares into treasury	-	-	-
Exercise of share options	-	-	-
Issue of new shares	36,960,777	-	-
Issue of share options	-	-	-
Lapse of share options	-	-	-
<b>30 September 2024</b>	<b>147,843,109</b>	<b>5,718,783</b>	<b>12,560,000</b>

## NOTES TO THE ACCOUNTS

for the six months ended 30 September 2024

During the period the Group undertook an open offer for new shares to all qualifying shareholders to raise £2.96 million (before related expenses) via the issue of 36,960,777 open offer shares at 8 pence per open offer share. The net proceeds from the open offer provided the Company with additional working capital to, inter alia, settle the deferred consideration payment due on the Blue Tower property and to complete fit-out works on Blue Tower following the signing of a new lease, as announced on 25 July 2024.

### 6. Earnings/ NAV Per Share

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023	Year ended 31 Mar 2024
Basic earnings/(loss) per share	<b>0.92p</b>	(1.01p)	(4.13p)
Diluted earnings/(loss) per share	<b>0.91p</b>	(0.99p)	(4.04p)

The basic earnings per ordinary share is calculated on the profit on ordinary activities after taxation and after excluding non-controlling interests on the weighted average number of ordinary shares in issue, during the period.

Figures in the table below have been used in the calculations.

	£'000	£'000	£'000
Basic earnings per share	<b>1,033</b>	(1,122)	(4,582)
Notional interest on share options assumed to be exercised	<b>8</b>	2	16
Diluted earnings assuming full dilution	<b>1,041</b>	(1,120)	(4,566)

	Number	Number	Number
Weighted average number of Ordinary Shares in issue (used for basic earnings per share calculation)	<b>112,296,132</b>	110,875,483	110,875,483
Number of Share options	<b>2,110,000</b>	2,110,000	2,110,000
Total number of Ordinary Shares used in the diluted earnings per Share calculation	<b>114,406,132</b>	112,985,483	112,985,483

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023	Year ended 31 Mar 2024
<b>Net assets per share</b>	<b>29.01p</b>	37.56p	35.15p
<b>Adjusted net assets per share</b>	<b>31.79p</b>	43.56p	39.41p

The following numbers have been used to calculate both the net assets and adjusted net assets per share:

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023	Year ended 31 Mar 2024
	£'000	£'000	£'000
<b>For adjusted net assets per share</b>			
Net assets excluding non-controlling interests	<b>42,884</b>	41,650	38,977
Uplift of investment properties at fair value net of deferred taxes	<b>4,213</b>	4,981	4,872
Uplift of investments in associates and other financial investments to fair value	<b>243</b>	2,269	362
Other items	<b>323</b>	323	323
<b>Total</b>	<b>47,663</b>	49,223	44,534

## NOTES TO THE ACCOUNTS

for the six months ended 30 September 2024

### 7. Share Based Payments

The Company has a share-based payment arrangement scheme in place which will be fully vested by 31 March 2026 as described below:

Date of grant	31 March 2023
Number granted	10,450,000
Contractual life	10 years to 31 March 2033
Vesting conditions	The options vest as follows:  <ul style="list-style-type: none"> <li>·33.3% on the first anniversary of grant;</li> <li>·33.3% on the second anniversary of grant; and</li> <li>· the remainder on the third anniversary of grant.</li> </ul>

The estimated fair value of each share option granted has been calculated using the Black-Scholes pricing model. The model inputs were the share price at grant date and the exercise price based on the mid-market closing price on 30 March 2023 of 23.5 pence per Ordinary Share, expected volatility of 30%, a dividend yield of 1%, a contractual life of 10 years and a risk-free interest rate of 4.25%.

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023	Year ended 31 March 2024
	£'000	£'000	£'000
Expenses arising from share based payments	145	318	636

### 8. Investment Properties

	Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Six months ended 30 Sep 2023
	£'000	£'000	£'000
1 Apr	45,756	47,009	47,009
Property impairment	-	(3,746)	-
Capital expenditure	191	1,670	315
Disposals	-	-	-
Depreciation	(202)	(350)	(134)
Foreign exchange translation	(843)	1,173	(56)
<b>Total at end of period</b>	<b>44,902</b>	<b>45,756</b>	<b>47,134</b>

Investment properties owned by the Group are stated at cost less depreciation and accumulated impairment losses.

## NOTES TO THE ACCOUNTS

for the six months ended 30 September 2024

### 9. Investments in associates and other financial assets and investments

	Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Six months ended 30 Sep 2023
	£'000	£'000	£'000
<b>a) Associates</b>			
Cost of investment at beginning of period	17,275	17,588	17,588
Additions	-	-	-
Disposals	-	-	-
Repayment of shareholder loan	-	(291)	(233)
Share of associates profit/(loss) after tax	1,536	1,050	517
Share of associates revaluation gains	(462)	(1,072)	(816)
Dividends received	-	-	-
<b>Cost of investment at end of period</b>	<b>18,349</b>	<b>17,275</b>	<b>17,056</b>

The Group's investments in associated companies are accounted for under the "cost model" under IAS40 whereby the Group's share is held at cost plus its share of subsequent accumulated profits less dividends received. It comprises the following:

	Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Six months ended 30 Sep 2023
	£'000	£'000	£'000
<b>Investments in associates</b>			
Fprop Galeria Corso Ltd	3,071	2,968	2,918
Fprop Krakow Ltd	1,081	1,090	1,181
Fprop Cluj Ltd	691	678	652
Fprop Phoenix Ltd	941	-	-
Fprop Opportunities plc	12,565	12,539	12,305
	<b>18,349</b>	<b>17,275</b>	<b>17,056</b>

	Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Six months ended 30 Sep 2023
	£'000	£'000	£'000
<b>b) Other financial investments</b>			
Cost of investment at 1 Apr	2,623	4,544	4,544
Additions	-	-	-
Repayments	(171)	(456)	(434)
(Decrease) in fair value during the period	(144)	(1,465)	(1,137)
<b>Cost of investment at end of period</b>	<b>2,308</b>	<b>2,623</b>	<b>2,973</b>

The Group holds four unlisted investments in funds managed by FPAM. Each is designated at fair value through "Other Comprehensive Income" (OCI) as per IFRS 9. The Directors consider their fair value to not be materially different from their carrying value.

Fair value has been calculated by applying the Group's percentage holding in the investments to the fair value of their net assets.

### 10. Trade and Other Receivables

	Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Six months ended 30 Sep 2023
	£'000	£'000	£'000
<b>Current assets</b>			
Trade receivables	1,655	2,077	2,534
Less provision for impairment of receivables	(366)	(220)	(225)
Trade receivables net	1,289	1,857	2,309
Other receivables	1,728	1,804	1,852
Prepayments and accrued income	496	484	1,193
<b>Total at end of period</b>	<b>3,513</b>	<b>4,145</b>	<b>5,354</b>

## NOTES TO THE ACCOUNTS

for the six months ended 30 September 2024

### 11. Trade and Other Payables

	Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Six months ended 30 Sep 2023
	£'000	£'000	£'000
<b>Current liabilities</b>			
Trade payables	922	2,040	1,824
Other taxation and social security	191	226	239
Other payables and accruals	2,119	1,405	2,462
Deferred income	111	117	188
<b>Total at end of period</b>	<b>3,343</b>	<b>3,788</b>	<b>4,713</b>

Other Payables include £1.11 million of contract liabilities in relation to Fprop Offices which was subsequently repaid in full after the period end.

### 12. Financial Liabilities

	Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Six months ended 30 Sep 2023
	£'000	£'000	£'000
<b>Current liabilities</b>			
Bank loans	5,247	832	1,067
<b>Total at end of period</b>	<b>5,247</b>	<b>832</b>	<b>1,067</b>
<b>Non-current liabilities</b>			
Bank loans	4,562	9,690	10,921
<b>Total at end of period</b>	<b>4,562</b>	<b>9,690</b>	<b>10,921</b>
<b>Total obligations under financial liabilities</b>			
Repayable within one year	5,247	832	1,067
Repayable within one and five years	2,118	6,948	7,890
Repayable after five years	2,444	2,742	3,031
<b>Total at end of period</b>	<b>9,809</b>	<b>10,522</b>	<b>11,988</b>

Four bank loans (all denominated in Euros) totalling £9.81 million (31 March 2024: £10.52 million), included within financial liabilities, are secured against investment properties owned by the Group. These bank loans are otherwise non-recourse to the Group's assets.

The interest rate profile of the Group's financial liabilities at 30 September 2024 and 31 March 2024 was as follows:

	Interest bearing	Non- interest bearing	Total
	£'000	£'000	£'000
Financial liabilities	9,809	-	9,809
Other financial liabilities	-	14,726	14,726
<b>At 30 Sep 2024</b>	<b>9,809</b>	<b>14,726</b>	<b>24,535</b>
Financial liabilities	10,522	-	10,522
Other financial liabilities	-	17,095	17,095
<b>At 31 Mar 2024</b>	<b>10,522</b>	<b>17,095</b>	<b>27,617</b>

A one percentage point increase in interest rates would increase the annual interest rate bill by £0.10 million per annum (31 March 2024: £0.11 million per annum).

## NOTES TO THE ACCOUNTS

for the six months ended 30 September 2024

### 13. Other Financial Liabilities

	Six months ended 30 Sep 2024	Year ended 31 Mar 2024	Six months ended 30 Sep 2023
	£'000	£'000	£'000
Current liabilities	10,956	12,244	12,286
Non-current liabilities	3,770	4,851	4,660
<b>Total at end of period</b>	<b>14,726</b>	<b>17,095</b>	<b>16,946</b>
<b>Total obligations under financial liabilities</b>			
Repayable within one year	10,956	12,244	12,286
Repayable within one and five years	3,770	4,851	4,660
Repayable after five years	-	-	-
<b>Total at end of period</b>	<b>14,726</b>	<b>17,095</b>	<b>16,946</b>

Current liabilities include a balance of £9.98 million (debt denominated in Euro, €12.00 million) which was a result of the restructuring of a finance lease secured against the office tower in Gdynia. The restructuring resulted in the amount owed to ING Bank in final settlement reducing by €9.00 million (£7.81 million). As part of the deal, the Group acquired the freehold of the property for €16.00 million of which €4.00 million has been paid and €12.00 million was repayable by 11 June 2024. No interest is payable on this current liability. This repayment was not made and the Group is in discussions to restructure the deferred consideration and is hopeful of a positive outcome. During the period Sterling strengthened against the Euro by 2.8% which has reduced our liability in respect of Gdynia by £0.27 million.

Other financial liabilities also include the Group's investment in Blue Tower, Warsaw, which was originally financed by deferred consideration totalling £7.20 million (debt denominated in Polish Zloty, PLN 40.40 million). This liability, which is non-interest bearing, is payable in seven instalments, the first three instalments have been paid with the next instalment due in August 2025. During the six month period to 30 September 2024 Sterling strengthened against the Polish Zloty by 2.1% which has reduced our liability in respect of Blue Tower by £0.10 million.

The interim results are being circulated to all shareholders and can be downloaded from the company's website - [www.fprop.com](http://www.fprop.com). Further copies can be obtained from the registered office at 32 St James's Street, London SW1A 1HD.