

31 January 2018

**Gledhow Investments plc**  
**(“Gledhow” or the “Company”)**

Final Audited Results for the Financial Year ended 30 September 2017 and Notice of Annual General Meeting

I have pleasure in presenting your company’s Annual Report and Financial Statements for the year ended 30 September 2017.

Your directors continue to follow the same investment strategy, namely to invest in small to medium sized undervalued or fast growing companies, with the investment objective of achieving long term capital growth in excess of the FTSE All Share Index.

We had cash of £103,119 at the year-end (2016: £258,357). The pre-tax profit was £228,405 (2016: pre-tax loss of £190,623 as restated).

Despite the uncertain economic environment the Company is in a strong position thanks to its strong cash position and we look forward to being able to take opportunistic investments in small to medium sized undervalued companies as they arise.

The company also notes that post year end, it has sold 650,000 ordinary shares in Coinsilium Group Limited. The shares cost £6,500, the realised proceeds were £121,500 and the net profit was £115,000. The Company retains a further 1,804,545 Coinsilium Group Limited shares.

The directors have not recommended a dividend.

G R Miller  
*Managing Director*

30 January 2018

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

For further information please contact:

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Gledhow Investments Plc

## Statement of Comprehensive Income for the year ended 30 September 2017

	2017	2016
	<i>GBP</i>	<i>as restated GBP</i>
Turnover	982,034	288,767
Cost of sales	(698,390)	(422,027)
Gross profit/(loss)	283,643	(133,260)
Administrative expenses	(55,239)	(57,363)
Profit/(Loss) before taxation	228,405	(190,623)
Taxation	–	–
Profit/(Loss) for the year	228,405	(190,623)
Total comprehensive profit/(loss) for the year	228,405	(190,623)
Basic profit/(loss) per share (pence)	0.47p	(0.39p)
Diluted profit/(loss) per share (pence)	0.47p	(0.39p)

The income statement has been prepared on the basis that all operations are continuing operations.

## Statement of Financial Position as at 30 September 2017

			2017	2016 <i>as restated</i>
			GBP	GBP
<b>Current assets</b>				
Investments held for resale			630,530	240,525
Cash at bank and in hand			103,119	258,357
			733,649	498,882
<b>Creditors: amounts falling due within one year</b>			(19,197)	(12,835)
<b>Net current assets and total assets less current liabilities</b>			714,452	486,047
<b>Capital and reserves</b>				
Called up share capital			490,000	490,000
Share premium account			71,122	71,122
Profit and loss account			109,228	(119,177)
Other reserve			44,102	44,102
<b>Shareholders' funds – equity interests</b>			714,452	486,047

The financial statements were approved by the Board and authorised for issue on 30 January 2018.

## Statement of Changes in Equity for the year ended 30 September 2017

	<i>Share capital</i>	<i>Share premium</i>	<i>Profit and loss reserve</i>	<i>Other reserve</i>	<i>Total</i>
	<i>GBP</i>	<i>GBP</i>	<i>GBP</i>	<i>GBP</i>	<i>GBP</i>
<b>As previously reported for the year ended 30 September 2016:</b>					
Balance at 1 October 2015	490,000	71,122	(108,629)	44,102	496,595
Effect of change in accounting policy	–	–	180,075	–	180,075
<b>As restated</b>	490,000	71,122	71,446	44,102	676,670
<b>Year ended 30 September 2016:</b>					
Loss for the year	–	–	(190,623)	–	(190,623)
Total comprehensive loss for the year	–	–	(190,623)	–	(190,623)
<b>Balance at 30 September 2016</b>	490,000	71,122	(119,177)	44,102	486,047
<b>Year ended 30 September 2017:</b>					
Profit for the year	–	–	228,405	–	228,405
Total comprehensive income for the year	–	–	228,405	–	228,405
<b>Balance at 30 September 2017</b>	490,000	71,122	109,228	44,102	714,452

## Statement of Cash Flows for the year ended 30 September 2017

	2017	2016 <i>as restated</i>
	<i>GBP</i>	<i>GBP</i>
<b>Cash flows from operating activities</b>		
Cash used in operations	(48,876)	(58,875)
<b>Net cash outflow from operating activities</b>	(48,876)	(58,875)
<b>Investing activities</b>		
Proceeds from disposal of investments	982,034	286,983
Purchase of investments	(1,088,396)	(216,975)
<b>Net cash (used in)/generated from investing activities</b>	(106,362)	70,008
<b>Net (decrease)/increase in cash and cash equivalents</b>	(155,238)	11,133
Cash and cash equivalents at beginning of year	258,357	247,224
<b>Cash and cash equivalents at end of year</b>	103,119	258,357
<b>Relating to:</b>		
<b>Cash at bank and in hand</b>	103,119	258,357

## Notice of Annual General Meeting

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Notice is hereby given that the Annual General Meeting of Gledhow Investments plc (“the Company”) will be held at 10.00 am on 5 March 2018 at 1st Floor, 3 Crawford Place, London W1H 4LB to consider the following resolutions of which numbers 1 to 5 will be proposed as ordinary resolutions and numbers 6 and 7 as special resolutions:

1. To receive the annual report and accounts for the year ended 30 September 2017.
2. To re-elect G Melamet as a director of the Company.
3. To re-elect G R Miller as a director of the Company.
4. To re-appoint UHY Hacker Young as auditors of the Company and to authorise the directors to fix their remuneration.
5. To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

That the directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 (the Act) to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company on and subject to such terms as the directors may determine up to a total nominal amount of £510,000, such authority shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting. The directors shall be entitled, under this authority, to make at any time prior to the expiry of this authority any offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority.

To consider and, if thought fit, pass the following resolutions as special resolutions:

6. That, subject to the passing of resolution 5 in this notice, the directors be empowered under section 570 of the Companies Act 2006 (“the Act”) to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by resolution 5 in this notice as if sub-section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited:
  - (a) to the allotment of equity securities in connection with an offer of such securities to holders of ordinary shares where the equity securities for which ordinary shares are respectively entitled to subscribe are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
  - (b) to the allotment (otherwise than under sub-paragraph (a) above) of equity securities for cash up to a total nominal value of £510,000;

and shall expire on the date of the next annual general meeting of the Company, or if earlier, 15 months after the date of passing this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities under such offer or agreement as if the power conferred by this resolution had not expired.

7. That the Company be generally and unconditionally authorised to make market purchases within the meaning of section 693(4) of Companies Act 2006 (the Act) of its ordinary shares of 1p each in the capital of the Company (“shares”) on such terms and in such manner as the directors may from time to time determine, provided that:
  - (a) the maximum number of shares authorised to be purchased is 7,350,000 being the number representing 15% of the issued ordinary share capital of the Company at the date of the meeting;
  - (b) the minimum price (exclusive of expenses) which may be paid per share is 1p (being the nominal value per share) and the maximum price which may be paid per share is an amount equal to 20% higher than the average of the middle market quotations per share as derived from the ISDX Growth Market for the fifteen business days immediately preceding the day on which the shares are purchased;
  - (c) the authority shall expire at the conclusion of the next annual general meeting of the Company; and
  - (d) the Company may make a contract to purchase shares under the authority before the expiry of the authority, and may make a purchase of shares under such contract even though the authority has ended.

By Order of the Board Brett Miller Secretary	Registered Office: New Liverpool House 15 Eldon Street London EC2M 7LD
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Dated: 30 January 2018

Notes:

1. Shareholders, their duly appointed representatives or proxies are entitled to attend, speak and vote at the AGM. A shareholder can appoint the Chairman of the meeting or anyone else as their proxy and their proxy need not be a member of the Company. A shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different ordinary shares. To appoint more than one proxy, the proxy form should be photocopied and completed for each proxy holder. The proxy holder's name should be written on the proxy form together with the number of shares in relation to which the proxy is authorised to act. The box on the proxy form must also be ticked to indicate that the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and, to be effective, must be lodged at the registered office of the company not later than 48 hours before the time of the meeting or any adjourned meeting.
2. The return of a completed proxy form will not prevent a shareholder attending the AGM and voting in person if they wish to do so.
3. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members at close of business on 2 February 2017 or, of the meeting is adjourned, shareholders entered on the Company's register of members at close of business on the day two days before the date of any adjournment shall be entitled to attend and vote at the AGM.