

22 January 2021

**Gledhow Investments plc**  
("Gledhow" or the "Company")

**Final Audited Results for the Financial Year ended 30 September 2020**

**Notice of Annual General Meeting**

I have pleasure in presenting your company's Annual Report and Financial Statements for the year ended 30 September 2020.

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 £382,396 at the year-end (2019: £124,840). The pre-tax profit was £507,686 (2019: pre-tax profit of £109,755). This is a record result for the Company.

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 was not impacted by the Covid-19 pandemic.

Post the year end, the Company has continued to perform well, notably in October 2020, it exercised warrants, and sold 7,000,000 Remote Monitored Systems plc ("RMS") shares, that had a fair value of £14,000 at the year end date, for a net profit of approximately £112,000. The Company noted that on 19 October 2020, RMS announced the publication of a circular relating to the acquisition of a 100% interest in Pharm2Farm Limited ("P2F"), a business utilising a patented process for producing and functionalising nanoparticles for various applications including human, animal and crop health. Between 19 October 2020 and 3 November 2020, the price of RMS shares rose from approximately 0.7 pence per share to approximately 4.45 pence per share.

The Company continues to build up positions in AIM, LSE and Aquis Exchange traded companies.

The Notice of Annual General Meeting is set out at the back of the annual report and accounts. Shareholders will note that the Directors have included a new resolution 8 to approve a one-off bonus of £50,000 to be shared between the Directors and the Company Secretary.

This is in recognition of the record results achieved this year and some reward for having kept the cost base to a minimum in previous years. We would be grateful for shareholders support of this resolution.

G R Miller

*Managing Director*

21 January 2021

## Statement of Comprehensive Income for the year ended 30 September 2020

		2020	2019
	<i>Notes</i>	£	£
Turnover	3	1,689,884	863,287
Cost of sales		(1,115,439)	(704,155)
Gross profit		574,445	159,132
Administrative expenses		(66,759)	(49,377)
Profit before taxation	4	507,686	109,755
Taxation	7	(96,460)	(18,398)
Profit for the financial year		411,226	91,357
Total comprehensive income for the year		411,226	91,357
Basic profit per share (pence)	8	0.84p	0.19p
Diluted profit per share (pence)	8	0.83p	0.19p

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

## Statement of Financial Position as at 30 September 2020

	<i>Notes</i>	<i>2020</i> £	<i>2019</i> £
<b>Current assets</b>			
Investments held for resale	10	1,089,389	793,263
Debtors		4,080	4,080
Cash at bank and in hand		382,396	124,840
		<u>1,475,865</u>	<u>922,183</u>
<b>Creditors: amounts falling due within one year</b>			
	11	<u>(180,160)</u>	<u>(37,704)</u>
<b>Net current assets and total assets less current liabilities</b>		<u>1,295,705</u>	<u>884,479</u>
<b>Capital and reserves</b>			
Called up share capital	12	490,000	490,000
Share premium account		71,122	71,122
Profit and loss account		640,513	229,287
Other reserve	13	94,070	94,070
<b>Shareholders' funds – equity interests</b>		<u>1,295,705</u>	<u>884,479</u>

The financial statements were approved by the Board and authorised for issue on 21 January 2021.

## Statement of Changes in Equity for the year ended 30 September 2020

	<i>Share capital</i>	<i>Share premium</i>	<i>Profit and loss reserve</i>	<i>Other reserve</i>	<i>Total</i>
<i>Notes</i>	£	£	£	£	£
Balance at 1 October 2018	490,000	71,122	137,930	94,070	793,122
<b>Year ended 30 September 2019:</b>					
Profit for the year	—	—	91,357	—	91,357
Total comprehensive income for the year	—	—	91,357	—	91,357
Credit to equity for equity settled share based payments	—	—	—	—	—
<b>Balance at 30 September 2019</b>	<b>490,000</b>	<b>71,122</b>	<b>229,287</b>	<b>94,070</b>	<b>884,479</b>
<b>Year ended 30 September 2020:</b>					
Profit for the year	—	—	411,226	—	411,226
Total comprehensive income for the year	—	—	411,226	—	411,226
Credit to equity for equity settled share based payments	—	—	—	—	—
13	—	—	—	—	—
<b>Balance at 30 September 2020</b>	<b>490,000</b>	<b>71,122</b>	<b>640,513</b>	<b>94,070</b>	<b>1,295,705</b>

## Statement of Cash Flows for the year ended 30 September 2020

	<i>Notes</i>	<i>2020</i> £	<i>2019</i> £
<b>Cash flows from operating activities</b>			
Cash used in operations	14	(2,364)	(61,248)
Taxation paid		(18,398)	
<b>Net cash outflow from operating activities</b>		<u>(20,762)</u>	<u>(61,248)</u>
<b>Investing activities</b>			
Proceeds from disposal of investments		1,689,883	860,371
Purchase of investments		(1,411,565)	(844,534)
Dividends received		–	2,916
<b>Net cash generated from investing activities</b>		<u>278,318</u>	<u>18,753</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		257,556	(42,495)
Cash and cash equivalents at beginning of year		124,840	167,335
<b>Cash and cash equivalents at end of year</b>		<u>382,396</u>	<u>124,840</u>
<b>Relating to:</b>			
<b>Cash at bank and in hand</b>		<u>382,396</u>	<u>124,840</u>

## Notice of Annual General Meeting

The notice convening the AGM is set out below. Given the current COVID-19 pandemic and the associated UK Government's restrictions on public gatherings and non-essential travel, which are in place at the time of issuing the Notice, the Company is adopting the following AGM arrangements in order to ensure that the health and wellbeing of our shareholders, Directors and other key stakeholders is protected:

- The AGM will only address the formal matters contained in the Notice of Meeting.
- Attendance by additional shareholders is not considered as 'essential for work purposes' and so would not be permitted under the current restrictions. Shareholders may not attend in person and will be refused entry to the AGM given the current restrictions.
- All shareholders are urged to appoint the Chairman of the meeting as their proxy, with voting instructions. Please refer to the Notes to the Notice of Meeting for more information regarding proxy voting. It is emphasised that any forms of proxy being returned via a postal service should be submitted as soon as possible to allow for any delays to or suspensions of postal services in the United Kingdom as a result of measures being implemented by the UK Government. Please note that as shareholders will not be able to attend this year's AGM the Company is proposing to allow shareholders the opportunity to raise any issues or concerns arising from the business proposed to be conducted at the meeting. Appropriate questions on the business of the meeting should be emailed to [info@gledhowinvestments.com](mailto:info@gledhowinvestments.com) before 5pm on 9 March 2021. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or (b) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. If circumstances change resulting in the lifting of measures preventing the movement or gathering of people before the date of the AGM, the Company will consider whether it is appropriate to open up the AGM for attendance by shareholders. If this is the case, the Company will issue an update via the Company's website and by way of announcement to the regulatory news service of the AQSE Growth Market.

Notice is hereby given that the Annual General Meeting of Gledhow Investments plc ("the Company") will be held at 10.00 am on 12 March 2021 at Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE 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 2020.
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

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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 NEX 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.
8. That a one-off bonus in the amount of £50,000 be paid to be shared amongst the Directors and Company Secretary for their significant efforts in executing on the investment objectives of the Company.

By Order of the Board  
Brett Miller  
Secretary

Registered Office:  
3rd Floor  
80 Cheapside  
London EC2V 6EE

Dated: 21 January 2021

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 10 March 2021 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.