

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

First Half Results to 31 March 2022

Date: 1 June 2022

Results

Gledhow is pleased to announce its half year results ("interim results") for the current financial year. The period covered is from 1 October 2021 to 31 March 2022. These are unaudited interim results.

The Company continues to pursue its investment strategy which has the objective of achieving long-term capital growth.

The Company had cash of GBP 215,980 at the period end. The Company made a pre-tax loss of GBP 292,825 which included net unrealised losses on investments of GBP 434,968.

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 make opportunistic investments in small to medium sized undervalued companies as they arise.

Risks in Relation to COVID-19

Whilst the full impact of the global pandemic is yet to be felt by businesses worldwide, it is likely to have a negative impact on the business prospects generally and small companies in particular. Likewise, the impact of the war in Ukraine, global supply chain issues and inflation heighten the risks for smaller companies in general. This has impacted on share prices, including some shares held by the Company. There remains the risk that the Company's investments might be further negatively impacted and might not realise the carrying values on sale.

Post Year-End Update

Since announcing the Company's audited results in January 2022, the Company continues to hold positions in AIM, LSE and Aquis Exchange traded companies, including those companies at early stages of development, and some pre-IPO investments. Of the companies in the portfolio as at the end of May 2022, the Company holds approximately 34% in AQSE Growth Market companies, and the remainder in AIM and LSE quoted/listed companies, and a small percentage in private companies, invested on a pre-IPO basis. The Directors continue to caution that there is a historically perceived lack of liquidity generally in AQSE Growth Market traded companies and that these investments may not be readily realisable into cash.

In the portfolio, there are some investee companies in the midst of undertaking reverse takeover or other corporate activity, and it is hoped that these companies will be successful in completing such transactions, allowing Gledhow to monetise its positions into cash.

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

For further information please contact:

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Profit and Loss Account for the six months ended 31 March 2022

Continuing operations

	Six months to 31 March 2022	Six months to 31 March 2021
	£	£
Turnover		
Proceeds from sale of investments	512,207	1,231,869

Cost of sales (including unrealised gains and losses on investments held for resale)	(775,517)	123,972
Gross (loss)/profit	(263,310)	1,355,841
Administrative expenses	(29,515)	(53,126)
(Loss)/profit on ordinary activities before tax	(292,825)	1,302,715
Taxation	55,637	(247,516)
(Loss)/profit for the period	(237,188)	1,055,199
(Loss)/earnings per share – Basic (pence)	(0.25)	2.15

Balance Sheet as at 31 March 2022

	2022	2021
	£	£
Current assets		
Investments held for resale	2,209,760	2,336,511
Debtors	54,080	4,080
Cash at bank and in hand	215,980	374,005
	2,479,820	2,714,596
Creditors: amounts falling due within one year	(114,507)	(363,692)
Net current assets and total assets less current liabilities	2,365,313	2,350,904
Capital and reserves		
Called up share capital	975,714	490,000
Share premium account	384,408	71,122
Profit and loss account	955,223	1,695,712
Other reserve	49,968	94,070
Shareholders' funds - equity interests	2,365,313	2,350,904

Notes

- The interim results together with the related notes set out below have been approved by the board of directors of Gledhow Investments plc.
- The Company's strategy is to make short to medium term investments in small to medium sized quoted or unquoted companies.
- The financial results detailed above are unaudited, and have been reviewed by the auditors of the Company.
- Called up share capital includes 9,949,084 Ordinary Shares of 1p each held as treasury shares by the Company.
- Earnings per share – Basic
The earnings per share for the six months ended 31 March 2022 is calculated on the loss on ordinary activities after tax of £237,188 (2021: profit of £1,055,199) divided by the weighted average number of 95,658,143 (2021: 49,000,000) ordinary shares of 1p each in issue (which excludes the treasury shares held by the Company) during the period.
- The financial information in this report does not constitute Statutory Accounts within the meaning of Section 434 of the Companies Act 2006. The financial statements for the year ended 30 September 2021 have been delivered to the Registrar of Companies and the auditors' report on those financial statements

was unqualified and did not contain a statement made under Section 498(2) or Section 498(3) of the Companies Act 2006.