

# Gledhow Investments plc

## First Half Results to 31 March 2019

Date: 7 May 2019

### **Results**

Gledhow Investments plc (“Gledhow” or the “Company”) is pleased to announce its half year results (“interim results”) for the current financial year. The period covered is from 1 October 2018 to 31 March 2019. 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 85,890 at the period end. The Company made a pre-tax loss of GBP 58,255.

The Company had a pre-IPO exposure to Block Energy PLC, with an outlay of £55,500. The Company has disposed of this entire position for £175,463, a 216% uplift on its original investment. £134,963 of the disposal came after the period end.

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.

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 2019**

	<u>Continuing operations</u>	
	<b>Six months to 31 March 2019</b>	<b>Six months to 31 March 2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Proceeds from sale of investments	286,734	292,891
Cost of sales (including unrealised losses and gains on investments held for resale)	(342,362)	(120,324)
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<b>Gross (loss) / profit</b>	<b>(55,628)</b>	<b>172,567</b>
Administrative expenses	(2,627)	(17,805)
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<b>(Loss) / profit on ordinary activities before tax</b>	<b>(58,255)</b>	<b>154,762</b>
Taxation	-	-
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<b>(Loss) / profit for the period</b>	<b>(58,255)</b>	<b>154,762</b>
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(Loss) / Earnings per share – Basic (pence)	(0.12p)	0.32p
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**Balance Sheet as at 31 March 2019**

	2019	2018
	£	£
<b>Current assets</b>		
Investments held for resale	651,263	716,005
Debtors	4,080	-
Cash at bank and in hand	85,890	172,029
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	741,233	888,034
<b>Creditors: amounts falling due within one year</b>	(6,366)	(18,820)
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Net current assets and total assets less current liabilities	734,867	869,214
	=====	=====
<b>Capital and reserves</b>		
Called up share capital	490,000	490,000
Share premium account	71,122	71,122
Profit and loss account	79,675	263,990
Other reserve	94,070	44,102
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<b>Shareholders' funds - equity interests</b>	734,867	869,214
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**Notes**

1. The interim results together with the related notes set out below have been approved by the board of directors of Gledhow Investments plc.
2. The Company's strategy is to make short to medium term investments in small to medium sized quoted or unquoted companies. These investments are carried in the accounts as current asset investments and are valued at lower of cost and net realisable value.
3. The financial results detailed above are unaudited, and have been reviewed by the auditors of the Company.
4. Earnings per share – Basic  
The (loss)/earnings per share for the six months ended 31 March 2019 is calculated on the loss on ordinary activities after tax of £58,255 (2018: profit of £154,762) divided by the weighted average number of 49,000,000 (2017: 49,000,000) ordinary shares of 1p each in issue during the period.
5. 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 2018 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.