

KCR Residential REIT plc

("KCR" or the "Company")

Interim Results and Board Changes

KCR Residential REIT plc, the residential REIT group, is pleased to announce its unaudited consolidated results for the six months to 31 December 2023.

The half year to 31 December 2023 has seen continued growth in the business in an operating environment that has been challenging with higher interest rates and continuing cost of living pressure.

Progress continues to be made to transition the business. The strategy, as outlined in last year's annual report, remains unchanged, to:

- improve the rental revenue from the existing properties;
- upgrade the overall portfolio quality;
- explore the development opportunity within the portfolio; and
- focus on reducing costs.

Revenue growth for the half year has been driven by the work completed over recent years to modernise and improve the standard of the property portfolio and the conversion of the Deanery Court property to the Cristal Apartments operating model which commenced during the June 2022 quarter.

Operational highlights

- revenue for the half year increased approximately 20% to £946k (2022: £789k), with revenue growth driven predominantly by the conversion of Deanery Court to the Cristal Apartments operating model;
- a positive operational profit (before separately disclosed items) was generated for the first time in the Group's history without reliance on a positive revaluation movement; and
- portfolio level occupancy has remained strong over the half year with rental increases continuing to be achieved at renewals / re-letting. As the Cristal Apartments operating model continues to be rolled out, there is now more volatility in occupancy levels within the properties operated on this basis, however notwithstanding this, higher overall rental revenue and gross profit is being generated.

We continue to make progress to create a stable platform that can be successfully scaled up.

Board changes

KCR also announces the appointment of Mr Gordon David Robinson as an independent Non-Executive Director of the Company, effective 1 April 2024. Mr Robinson over the last 35 years has acquired wide ranging exposure across the UK real estate sector and will complement the existing skill set of the Board. Mr Robinson will replace Mr Dominic White, who will be stepping down from his position, on that date, as Non-Executive Director to pursue other business interests.

We welcome Mr Robinson to the Board and look forward to his contributions in assisting the Group to continue on its journey.

We thank Mr White for his efforts over his time at KCR as both Chief Executive and in more recent times as a Non-Executive Director, and wish him well in his future endeavours.

Regulatory Disclosures

The following information is disclosed pursuant to Rule 17 and Schedule Two paragraph (g) of the AIM Rules for Companies in relation to Mr Robinson aged 57

Current directorships and/or partnerships:	Former directorships and/or partnerships (within the last five years):
Vector Capital PLC Operational Resource Solutions Ltd Sterling BAPC Ltd	G R Management Consultancy Limited

Mr Robinson does not hold any shares in KCR.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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CHAIRMAN'S STATEMENT

KCR Residential REIT Plc (“KCR” or the “Company”) and its subsidiaries (together the “Group”) operate in the private rented residential investment market. The Company acquires properties that are rented to private tenants and also owns and operates a freehold portfolio of retirement living accommodation where most of the properties have been sold on long leases.

The half year to 31 December 2023 has seen continued growth in the business in an operating environment that has been challenging with higher interest rates and continuing cost of living pressure. Ongoing inflationary pressure has continued to make cost reductions within the business difficult to achieve, however costs continue to be tightly controlled. Pleasingly we were able to hold costs for the half year broadly in line with the same period last year.

Fundamentals for UK residential property remain sound notwithstanding the prevailing higher interest rate environment. The Group continues to look for acquisitions on a disciplined basis and, whilst asset prices are attractive, higher debt costs have made it challenging to support both the investment and capital raising that would be required to undertake a transaction. The Group’s primary short-term focus is therefore to optimise the performance from the existing assets whilst controlling costs to achieve a cash neutral position.

Progress continues to be made to transition the business. The strategy, as outlined in last year’s Annual Report, remains unchanged, to:

- improve the rental revenue from the existing properties;
- upgrade the overall portfolio quality;
- explore the development opportunity within the portfolio; and
- focus on reducing costs.

Revenue growth for the half year has been driven by the work completed over recent years to modernise and improve the standard of the property portfolio and the conversion of the Deanery Court property to the Cristal Apartments operating model which commenced during the June 2022 quarter.

This has been a key driver of revenue growth in the half year, with lease expiries and tenant churn actively managed to optimise rentals achieved. We are continuing to focus on optimising revenue levels from this property and expect to achieve further growth over the rest of this financial year.

Administration expenses during the half year decreased compared to the same period last year, which is considered a good outcome, given underlying increases across most of the cost base. Increases during the

half year have been offset by the ongoing focus on cost control over the last twelve months, which has resulted in sufficient reductions in the fixed cost base being achieved.

Inflationary pressure continues to result in higher ongoing costs and we remain actively focussed on managing the cost base to limit the impact on the business. Where possible we will continue to explore avenues to achieve savings by streamlining processes within the day-to-day operation of the business.

Increases to cost of sales reflects the shift to operating under the Cristal Apartments model. Revenue growth has adequately compensated for the direct cost increases associated with more active management of the properties. Once we have achieved a stabilised revenue level, we will seek to achieve reductions in the direct cost base to deliver an improved gross margin.

Whilst the majority of the Group debt remains on fixed rates, the Secure Trust facility is floating rate and consequently the comparatively higher finance costs incurred in the period reflect the effect of interest rate rises. We are exploring avenues to refinance this facility to both reduce the cost of funding and provide some additional capital to support further acquisitions within Heathside.

Within the retirement portfolio, the works program outlined in the 2023 Annual Report, to substantially upgrade the internal and external common parts of a number of the freehold properties, is well advanced with planned works expected to be completed in full this financial year.

For those properties where works have been completed, feedback from residents has been overwhelmingly positive. We reasonably expect the improved aesthetics and upgraded facilities will drive value for the long leaseholders, which benefits the Group via the generation of higher sales commissions if, as expected, capital values are improved.

Within Heathside, where we own 10 of the 37 apartments, we will also directly benefit from improved capital values.

Overall, the work that has been completed over the last couple of years to improve the quality of the portfolio is being reflected via the improved rental income now being generated. This, along with the control of costs, continues to take KCR towards its short term goal of achieving a cash neutral position.

DIRECTOR'S REPORT

We are pleased to report on the progress of the Group in the six-month period to 31 December 2023.

Revenue growth continues to be driven by the work done over the last couple of years to reposition the portfolio via completion of a holistic refurbishment programme to materially lift the standard of the rental product we are offering, and from implementation of the Cristal Apartments operating model.

Operational highlights

- revenue for the half year increased approximately 20% to £946k (2022: £789k), with revenue growth driven predominantly by the conversion of Deanery Court to the Cristal Apartments operating model;
- a positive operational profit (before separately disclosed items) was generated for the first time in the Group's history without reliance on a positive revaluation movement; and
- portfolio level occupancy has remained strong over the half year with rental increases continuing to be achieved at renewals / re-letting. As the Cristal Apartments operating model continues to be rolled out, there is now more volatility in occupancy levels within the properties operated on this basis, however notwithstanding this, higher overall rental revenue and gross profit is being generated.

The ongoing focus on improving operational performance and controlling costs continues to minimise Group cash burn and is expected to result in further reductions in future cash burn.

We continue to make progress to create a stable platform that can be successfully scaled up.

Property Portfolio

No acquisitions or disposals were completed during the half year.

Planning works for Ladbroke Grove continue to be progressed, with a preferred plan for submission now agreed. As outlined previously, the tired condition of this property is resulting in increasing repairs and maintenance expenditure which is expected to continue, pending a more holistic refurbishment works programme. Repositioning of the rental product on offer by materially enhancing the quality and presentation of the flats, is considered to drive a material uplift in achievable rentals and capital values.

KCR is continuing to progress development of two operating lines, clearly identifiable by brand, property quality and letting strategy.

1. Cristal Apartments. Residential apartments, finished to a high modern specification, fully furnished and let on a Walk in Walk Out (WIWO) basis for a frictionless and flexible letting experience. Rental contracts offer flexible terms; and
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2. Osprey Retirement Living. 4* retirement living property rented on flexible letting packages customised to suit tenant needs. All rentals are on assured shorthold tenancies for a minimum period of six months.

1. Cristal Apartments (WIWO letting strategy)

The repositioning of the Coleherne Road property into a modern, high quality, well presented product reflects the standard the Cristal brand represents. This product has been well received by the market and has been a core driver of revenue growth since refurbishment works were completed.

Successful completion of the conversion of the Deanery Court property in Southampton to the Cristal Apartments model has been the primary driver of rental growth during the half year.

The intention is also to reposition the Ladbroke Grove portfolio as a Cristal branded product once planning outcomes have been finalised. This is expected to result in both improved revenue and a substantive reduction in ongoing repairs and maintenance.

Coleherne Road – this property comprises ten studio and one-bedroom flats. The property has been repositioned to a materially higher standard and a full refurbishment programme has been completed.

Ladbroke Grove – this portfolio comprises 16 one and two bedroom flats in three buildings which remain 100% occupied. The flats have been lightly refurbished as tenants vacate and then re-let in the private rental market. The overall tired condition of the property is reflected in ongoing and increasing repairs and maintenance expenditure. Planning works are being progressed and our intention is to complete a holistic refurbishment programme to reposition this product to the Cristal Apartments operating model.

Deanery Court (Southampton) – this property comprises 27 two bedroom residential apartments and has been converted to the Cristal Apartments operating model. A light refurbishment programme was completed as part of the conversion process. We expect rental growth from this property to continue to be a key driver of revenue growth for the Group over the balance of the 2024 financial year.

2. Osprey retirement living (4* retirement apartments)

The Osprey portfolio consists of 153 flats and 13 houses let on long leases in six locations, together with an estate consisting of 30 freehold cottages in Marlborough, where Osprey delivers estate management and sales services.

The key asset in the portfolio is the freehold block at Heathside, Golders Green comprising 37 one and two bedroom apartments with 10 (nine as at 31 December 2022) of the apartments owned by the Group and 27 held on a long leasehold basis. The strategy to selectively acquire long leasehold apartments within the block, refurbish them to a high standard and let them on an assured tenancy basis has been successful and has delivered strong rental returns for the Group.

Financial Performance

The half year to 31 December 2023 reflects the outcome of strong revenue growth driven by the works programme that has been completed over the last couple of years and conversion of the Deanery Court property to the Cristal Apartment operating model.

Cost of sales increased during the half primarily due to higher costs associated with operating Deanery Court under the Cristal Apartment model. Administrative expenses were lower against the prior half noting that higher depreciation charges associated with the investment in plant, equipment, fixtures and fittings are being incurred.

- Revenue for the half year increased by approximately 20% to £946k (2022: £789k)
- Gross profit as a percentage of revenue reduced to 80.44% (2022: 84.58%) reflecting the higher costs associated with the Cristal Apartments operating model. In absolute terms overall gross profit increased by 14.08% to £761k (2021: £667k).
- An Operating profit before separately disclosed items of £97k (2022: Loss £31k). Notably this is the first time in the Group's history where an Operating profit before separately disclosed items has been generated without a contribution from revaluations.
- Operating loss £3k (2022: Loss £184k) after refurbishment costs of £99k primarily relating to the Coleherne Road and Heathside properties.
- Loss for the period was £291k (2022: £451k) and loss per share was 0.70p (2022: 1.08p).

The value of KCR's property portfolio was up on the comparative period at £25.84m (2022: £24.61m), reflecting an additional acquisition completed during the June 2023 half year and revaluation movements at last balance sheet date. The Group's current assets reduced to £0.73m (2022: £2.16m) reflecting a reduction in cash as a result of funding the acquisition of an additional flat, operating losses and support of ongoing refurbishment work programmes. Secured bank borrowings remained unchanged at £13.28m (2022: £13.28m).

Total assets reduced marginally to £26.93m (2022: £26.98m) with the reduction in current assets offset by a positive movement in the property portfolio. Net assets per share reduced slightly to 31.72p (2022: 31.74p).

The Group continues to be cashflow negative, however it is continuing to work towards achieving a cash neutral position from improving operating performance from the existing portfolio. Costs continue to be actively managed as we work towards building a stable platform that can be scaled up. At 31 December 2023, the Group had cash balances totalling £0.53m (2022: £1.89m).

Through the period the Company remained a REIT and has complied with REIT rules.

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023 (unaudited)

	Notes	Six months ended 31 December 2023 £	Six months ended 31 December 2022 £	Year ended 30 June 2023 (audited) £
Revenue	2	946,004	788,740	1,575,482
Cost of sales		<u>(185,001)</u>	<u>(121,658)</u>	<u>(255,980)</u>
Gross profit		761,003	667,082	1,319,502
Administrative expenses		(668,350)	(702,371)	(1,432,756)
Other operating income		3,880	3,920	-
Fair value through profit and loss – revaluation of investment properties		<u>-</u>	<u>-</u>	<u>831,800</u>
Operating profit/(loss) before separately disclosed items		96,533	(31,369)	718,546
Costs associated with refinancing	3	-	-	(23,068)
Costs associated with refurbishment of investment properties	3	<u>(99,371)</u>	<u>(152,925)</u>	<u>(319,506)</u>
Operating (loss)/profit		(2,838)	(184,294)	375,972
Finance costs		(293,119)	(268,383)	(547,851)
Finance income		<u>4,869</u>	<u>1,354</u>	<u>5,743</u>
Loss before taxation		(291,088)	(451,323)	(166,136)
Taxation		<u>-</u>	<u>-</u>	<u>-</u>
Loss for the period/year		(291,088)	(451,323)	(166,136)
Total comprehensive expense for the period/year		<u>(291,088)</u>	<u>(451,323)</u>	<u>(166,136)</u>
Loss per share expressed in pence per share	4			
Basic		(0.70)	(1.08)	(0.40)
Diluted		<u>(0.70)</u>	<u>(0.92)</u>	<u>(0.37)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2023 (unaudited)

		31	31	30 June 2023
		December	December	(audited)
		2023	2022	(audited)
	Notes	£	£	£
Non-current assets				
Property, plant and equipment		205,864	210,896	203,219
Investment properties	5	25,835,300	24,605,300	25,835,300
Other long-term financial assets	6	155,000	-	-
		26,196,164	24,816,196	26,038,519
Current assets				
Trade and other receivables		199,374	277,746	220,570
Cash and cash equivalents		532,332	1,886,225	980,848
		731,706	2,163,971	1,201,418
Total assets		26,927,870	26,980,167	27,239,937
Equity				
Shareholders' equity				
Share capital	7	4,166,963	4,166,963	4,166,963
Share premium		14,941,898	14,941,898	14,941,898
Capital redemption reserve		344,424	344,424	344,424
Retained earnings		(6,235,172)	(6,229,271)	(5,944,084)
Total equity		13,218,113	13,224,014	13,509,201
Non-current liabilities				
Interest bearing loans and borrowings		13,274,574	13,274,574	13,274,574
Current liabilities				
Trade and other payables		435,183	481,579	456,162
Interest bearing loans and borrowings		-	-	-
		435,183	481,579	456,162
Total liabilities		13,709,757	13,756,153	13,730,736
Total equity and liabilities		26,927,870	26,980,167	27,239,937
Net asset value per share (pence)		31.72	31.74	32.42

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023 (unaudited)

	Share capital	Share premium	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£	£
Balance at 1 July 2022	4,166,963	14,941,898	344,424	(5,777,948)	13,675,337
Changes in equity					
Total comprehensive expense	-	-	-	(451,323)	(451,323)
Balance at 31 December 2022	4,166,963	14,941,898	344,424	(6,229,271)	13,224,014
Changes in equity					
Total comprehensive expense	-	-	-	285,187	285,187
Balance at 30 June 2023	4,166,963	14,941,898	344,424	(5,944,084)	13,509,201
Changes in equity					
Total comprehensive expense	-	-	-	(291,088)	(291,088)
Balance at 31 December 2023	4,166,963	14,941,898	344,424	(6,235,172)	13,218,113

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023 (unaudited)

Six months ended 31 December 2023 £	Six months ended 31 December 2022 £	Year ended 30 June 2023 (audited) £
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Cash flows from operating activities			
Loss for the period/year from continuing operations	(291,088)	(451,323)	(166,136)
Adjustments for			
Depreciation charges	38,247	31,114	63,326
Revaluation of investment properties	-	-	(831,800)
Finance costs	293,119	268,383	547,851
Finance income	(4,869)	(1,354)	(5,743)
Increase in trade and other receivables	(133,804)	(92,214)	(35,038)
(Decrease)/increase in trade and other payables	(20,979)	66,358	40,941
Cash used in operations	(119,374)	(179,036)	(386,599)
Interest paid	(293,119)	(268,383)	(547,851)
Net cash used in operating activities	(412,493)	(447,419)	(934,450)
Cash flows from investing activities			
Purchase of property, plant & equipment	(40,892)	(187,056)	(211,591)
Purchase of investment properties (including capital expenditure on current properties)	-	-	(398,200)
Interest received	4,869	1,354	5,743
Net cash used in investing activities	(36,023)	(185,702)	(604,048)
Decrease in cash and cash equivalents	(448,516)	(633,121)	(1,538,498)
Cash and cash equivalents at beginning of period/year	980,848	2,519,346	2,519,346
Cash and cash equivalents at end of period/year	532,332	1,886,225	980,848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023 (unaudited)

1. Basis of preparation

The Company is registered in England and Wales. The consolidated interim financial statements for the six months ended 31 December 2023 comprise those of the Company and subsidiaries. The Group is primarily involved in UK property ownership and letting.

Statement of compliance

This consolidated interim financial report has been prepared in accordance with the recognition and measurement principles of UK adopted International Accounting Standards. AIM-quoted companies are not required to comply with IAS 34 Interim Financial Reporting and the Group has taken advantage of this exemption. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial performance and position of the Group since the last annual consolidated financial statements for the year ended 30 June 2023. This consolidated interim financial report does not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards. The

financial statements are unaudited and do not constitute statutory accounts as defined in section 434(3) of the Companies Act 2006.

A copy of the audited annual report for the year ended 30 June 2023 has been delivered to the Registrar of Companies. The auditor's report on these accounts was unqualified and did not contain statements under s498(2) or s498(3) of the Companies Act 2006.

This consolidated interim financial report was approved by the Board of Directors on 21 March 2024.

Significant accounting policies

The accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial statements for the year ended 30 June 2023.

Basis of consolidation

The interim financial statements include the financial statements of the Company and its subsidiary undertakings. The subsidiaries included within the consolidated financial statements, from their effective date of acquisition, are K&C (Newbury) Limited, K&C (Coleherne) Limited, K&C (Osprey) Limited, KCR (Kite) Limited and KCR (Southampton) Limited.

Going Concern

The Directors have adopted the going-concern basis in preparing the interim financial statements.

The Directors have concluded that it remains appropriate to prepare these interim financial statements on a going concern basis.

2. Operating segments

The Group is involved in UK property ownership and letting and is considered to operate in a single geographical and business segment.

Revenue analysed by class of business:

	Six months ended 31 December 2023 £	Six months ended 31 December 2022 £	Year ended 30 June 2023 (audited) £
Rental income	816,009	590,503	1,248,190
Management fees	56,550	53,434	109,105
Resale commission	32,100	61,778	93,253
Ground rents	10,345	10,405	12,974
Leasehold extension income	31,000	72,620	102,710
Other income	-	-	9,250
	946,004	788,740	1,575,482

3. Operating loss

The operating loss is stated after charging:

	Six months ended 31 December 2023	Six months ended 31 December 2022	Year ended 30 June 2023 (audited)
	£	£	£
Costs associated with refinancing	-	-	23,068
Costs of refurbishment of investment properties	99,371	152,925	319,506
Depreciation of property, plant and equipment	38,247	31,114	63,326
Directors' remuneration	66,500	76,500	193,000

During the six months ended 31 December 2023, the Group incurred costs of £99,371 (£152,925 – December 2022) (£319,506 – June 2023) relating to major refurbishment of properties at Coleherne Road, London, Ladbroke Grove, London and Heathside, London.

During the six month period, the Company paid Naylor Partners, a business owned by Russell Naylor, fees of £24,000 (December 2022 - £24,000).

The directors are considered to be key management personnel.

4. Basic and diluted loss per share

Basic

The calculation of loss per share for the six months to 31 December 2023 is based on the loss for the period attributable to ordinary shareholders of £291,088 divided by a weighted average number of ordinary shares in issue.

The weighted average number of shares used for the six months ended 31 December 2023 was 41,669,631 (June 2023 – 41,669,631) (December 2022 – 41,669,631).

Diluted

The calculation of loss per share for the six months to 31 December 2023 is based on the loss for the period attributable to ordinary shareholders of £291,088 divided by a weighted average number of ordinary shares in issue, adjusted for dilutive share options. As no share options existed in the 6 months ended 31 December 2023, there is no dilution to the loss per share. In the period ended 31 December 2022, share options were held by Torchlight. These options lapsed in August 2022.

The weighted average number of shares used for the six months ended 31 December 2023 was 41,669,631 (June 2023 – 45,308,809) (December 2022 – 48,888,653).

5. Investment properties

Six months ended 31 December 2023	Six months ended 31 December 2022	Year ended 30 June 2023 (audited)
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	£	£	£
At start of period/year	25,835,300	24,605,300	24,605,300
Additions	-	-	398,200
Disposals	-	-	-
Revaluations	-	-	831,800
At end of period/year	25,835,300	24,605,300	25,835,300

Investment properties were valued by professionally qualified independent external valuers at the date of acquisition and were recorded at the values that were attributed to the properties at acquisition date. The investment properties were independently valued in August 2023. All properties were subject to desktop valuations with the exception of the properties at Coleherne Road and Heathside which were subject to a full valuation. A number of low value properties (less than 3% of the total investment property value) within the Osprey portfolio were valued by the Directors with reference to independent valuations completed in prior periods and the market commentary contained within the independent external valuations performed in August 2023. The Directors have considered the values as at 31 December 2023 and concluded that they remain appropriate.

Fair value is based on current prices in an active market for similar properties in the same location and condition. The current price is the estimated amount for which a property could be exchanged between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Valuations are based on a market approach which provides an indicative value by comparing the property with other similar properties for which price information is available. Comparisons have been adjusted to reflect differences in age, size, condition, location and any other relevant factors.

The fair value for investment properties has been categorised as a Level 3 inputs under IFRS 13.

The valuation technique used in measuring the fair value, as well as the significant inputs and significant unobservable inputs are summarised in the following table –

Fair Value Hierarchy	Valuation Technique	Significant Inputs Used	Significant Unobservable Inputs
Level 3	Income capitalisation and or capital value on a per square foot basis	Adopted gross yield Adopted rate per square foot	4.40% - 7.37% £319-1,313

6. Other long-term financial assets

During the period, the company provided a loan of £155,000 to K & C (Osprey) Ltd in its capacity as the management company of Heathside. The loan is repayable by 1 November 2026 and has an interest rate of 9.5% per annum.

7. Share capital

			31	31	30 June
			December	December	2023
			2023	2022	(audited)
Allotted, issued and fully paid:					
		Nominal			
Number:	Class:	value:	£	£	£
41,669,631	Ordinary	£0.10	4,166,963	4,166,963	4,166,963
			4,166,963	4,166,963	4,166,963

At 1 July 2023, the Company had 41,669,631 Ordinary shares of £0.10 each in issue. The Ordinary shares carry no rights to fixed income.

8. Related Party Transactions

Details of remuneration and fees paid to directors are disclosed at note 3 of these interim financial statements.

9. Post Balance Sheet Events

There are no post balance sheet events to disclose.
