

Company No. **5107012**

JARVIS SECURITIES PLC

FINANCIAL STATEMENTS

For the interim 6 months to 30 June 2019

Corporate information

DIRECTORS:	A J Grant – Chairman and Chief Executive Officer N J Crabb – Business Development and Client Services Director J C Head – Finance Director G McAusland – Non Executive Director
SECRETARY:	J C Head
REGISTERED OFFICE:	78 Mount Ephraim Royal Tunbridge Wells TN4 8BS
REGISTERED NUMBER:	5107012
AUDITOR:	Crowe U.K. LLP 4 Mount Ephraim Road Tunbridge Wells TN1 1EE
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REGISTRAR:	Share Registrars Ltd Suite E First Floor 9 Lion & Lamb Yard Farnham Surrey GU9 7LL
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Highlights

- £429,330 (9.0%) increase in revenue versus six months to 30 June 2018
- £315,878 (15.2%) increase in profit before tax versus six months to 30 June 2018
- Cash under administration has decreased 1.8% versus 30 June 2018

Chairman's statement

I am pleased to report that the excellent results from the 2nd half of the last financial year have been repeated in the first half of this one. In spite of continued challenging market conditions due to the political and economic uncertainty we are experiencing, the restructuring of our tariff that was implemented in June 2018 demonstrates that we can still produce strong financial results under such conditions.

Whilst I anticipate market volumes to remain at the lower end of the spectrum in the near term, these conditions cannot prevail indefinitely and once market volumes return to a more normal level we are well positioned to capture financial benefits.

Jarvis remains a highly cash generative, well capitalised business with no debt financing, which enables us to support our quarterly dividend policy.

A handwritten signature in black ink, appearing to read 'A. Grant', written over a horizontal line.

Andrew J Grant

Chairman

Key performance indicators (KPI)

The key performance indicators (KPIs) are designed to give stakeholders in the business a more rounded view of the Group's performance. Further details on the KPIs and their measurement can be found in the last Annual Report. A selection of KPIs and the Group's results to the interim period for these are detailed below. These results have been annualised from the position at 30 June 2018 where measurement over a year is required.

KPI:	30/6/19	30/6/18	Target
Profit before tax margin	46%	43%	20%
Revenue per employee (<i>annualised</i>)	£172,580	£165,214	to increase

Company No.: 5107012

Consolidated income statement for the period ended 30 June 2019

		Six months ended	Six months ended
	Notes	30/6/19	30/6/18
		£	£
Continuing operations			
Revenue		5,220,544	4,791,214
Administrative expenses		(2,822,187)	(2,713,230)
Lease Finance Costs		(4,495)	-
Profit before income tax		2,393,862	2,077,984
Income tax charge	4	(455,067)	(394,817)
Profit for the period		1,938,795	1,683,167
Attributable to equity holders of the parent			
		1,938,795	1,683,167
Earnings per share			
	5	P	P
Basic		17.75	15.37

Consolidated statement of financial position at 30 June 2019

<i>Notes</i>	30/6/19	31/12/18	30/6/18
	£	£	£
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	244,581	218,457	220,811
Lease assets	263,161	-	-
Intangible assets	93,410	93,463	134,938
Goodwill	342,872	342,872	342,872
	944,024	654,792	698,621
<i>Current assets</i>			
Trade and other receivables	4,559,959	5,285,001	3,719,661
Investments held for trading	1,696	1,956	27,514
Cash and cash equivalents	5,243,260	4,655,473	8,822,353
	9,804,915	9,942,430	12,569,528
Total assets	10,748,939	10,597,222	13,268,149
Equity and liabilities			
<i>Capital and reserves</i>			
Share capital	7 111,828	111,828	111,828
Share premium	1,576,669	1,576,669	1,576,669
Merger reserve	9,900	9,900	9,900
Capital redemption reserve	9,845	9,845	9,845
Retained earnings	6,090,824	5,523,363	5,202,470
Own shares held in treasury	(1,086,589)	(859,587)	(859,587)
Total equity	6,712,477	6,372,018	6,051,125
<i>Non-current liabilities</i>			
Deferred income tax	37,451	37,451	32,929
Lease Liabilities	189,691	-	-
<i>Current liabilities</i>			
Trade and other payables	3,272,363	3,739,910	6,787,102
Lease Liabilities	80,298	-	-
Income tax	4 456,659	447,843	396,993
	4,036,462	4,225,204	7,217,024
Total equity and liabilities	10,748,939	10,597,222	13,268,149

Consolidated statement of comprehensive income

	Six months ended 30/6/19	Six months ended 30/6/18
Profit for the period	1,938,795	1,683,167
Total comprehensive income for the period	1,938,795	1,683,167
Attributable to equity holders of the parent	1,938,795	1,683,167

Consolidated statement of changes in equity for the period

	Share capital	Share premium	Merger reserve	Capital redemption reserve	Share option reserve	Retained earnings	Own shares held in treasury	Attributable to equity holders of the company
	£	£	£	£	£	£	£	£
Balance at 31/12/17	111,828	1,576,669	9,900	9,845	-	4,723,986	(859,587)	5,572,641
Profit for the period	-	-	-	-	-	1,683,167	-	1,683,167
Dividends	-	-	-	-	-	(1,204,683)	-	(1,204,683)
Balance at 30/6/18	111,828	1,576,669	9,900	9,845	-	5,202,470	(859,587)	6,051,125
Profit for the period	-	-	-	-	-	1,798,792	-	1,798,792
Dividends	-	-	-	-	-	(1,477,899)	-	(1,477,899)
Balance at 31/12/18	111,828	1,576,669	9,900	9,845	-	5,523,363	(859,587)	6,372,018
Purchase of own shares held in treasury	-	-	-	-	-	-	(227,002)	(227,002)
IFRS 16 Modified Retrospective Lease Adjustment	-	-	-	-	-	(5,600)	-	(5,600)
Profit for the period	-	-	-	-	-	1,938,795	-	1,938,795
Dividends	-	-	-	-	-	(1,365,734)	-	(1,365,734)
Balance at 30/6/19	111,828	1,576,669	9,900	9,845	-	6,090,824	(1,086,589)	6,712,477

Consolidated statement of cashflows for the period ended 30 June 2019

	Six months ended 30/6/19	Six months ended 30/6/18
	£	£
Cash flow from operating activities		
Profit before tax	2,393,862	2,077,984
Finance Cost	4,495	-
Depreciation charges	45,929	3,227
Amortisation charges	39,454	41,467
	2,483,740	2,122,678
(Increase)/ decrease in receivables	725,041	(772,035)
(Decrease) / increase in payables	(463,056)	(3,871,104)
(Increase) / decrease in investments held for trading	260	(13,968)
Cash generated from operations	2,745,985	(2,534,428)
Interest paid	(4,495)	-
Income tax (paid)	(446,250)	(583,197)
Net cash from operating activities	2,295,240	(3,117,625)
Cash flows from investing activities		
Purchase of tangible assets	(31,567)	(4,098)
Purchase of intangible fixed assets	(39,400)	(26,744)
	(70,967)	(30,842)
Cash flows from financing activities		
Repayment of finance leases	(43,750)	-
Purchase of own shares held in treasury	(227,002)	-
Dividends to equity shareholders	(1,365,734)	(1,204,683)
Net cash used in financing activities	(1,636,486)	(1,204,683)
Net increase / (decrease) in cash & cash equivalents	587,787	(4,353,150)
Cash and cash equivalents at 1 January	4,655,473	13,175,503
Cash and cash equivalents at 30 June	5,243,260	8,822,353
Of which:		
Balance at bank and in hand	6,129,717	5,374,515
Cash held for settlement of market transactions	(886,457)	3,447,838

Notes forming part of the interim financial statements

1. Basis of preparation

The interim consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. These interim financial statements have been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective or issued and early adopted as at the time of preparing these statements (July 2019).

These consolidated interim financial statements have been prepared in accordance with the accounting policies set out below, which have been consistently applied to all the periods presented. These accounting policies comply with applicable IFRS standards and IFRIC interpretations issued and effective at the time of preparing these statements.

The Group currently calculates a “bad debt” provision on customer balances based on 25% of overdrawn client accounts which are one month past due date and are not specifically provided for. Under IFRS 9 this assessment is required to be calculated based on a forward-looking expected credit loss (‘ECL’) model, for which a simplified approach will be applied. The new method will use historic customer data, alongside future economic conditions to calculate expected loss on receivables. The group has elected to adopt the cumulative effect method as a result of the implementation of IFRS 15.

The preparation of these interim financial statements in accordance with IFRS requires the use of certain accounting estimates. It also requires management to exercise judgement in the process of applying the Company’s accounting policies. The areas involving a high degree of judgement or complexity, or areas where the assumptions and estimates are significant to the consolidated interim financial statements are disclosed in Note 9.

The financial information contained in this report, which has not been audited, does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. The auditors’ report for the 2018 accounts was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

2. Accounting policies

(a) IFRS 15 'Revenue from Contracts with Customers'

IFRS 15 requires that the recognition of revenue is linked to the fulfilment of identified performance obligations that are enshrined in the customer contract. The standard replaces existing revenue recognition guidance, in particular under IAS 18.

The directors have assessed that the group will apply the cumulative effect method upon transition to IFRS 15, with the effect of applying the standard recognised at the date of adoption, with no restatement of the comparative period.

The directors have assessed the impact of IFRS 15 on the financial statements and they consider there to be no material impact.

Commission – the group charges commission on a transaction basis. Commission rates are fixed according to account type. When a client instructs us to act as an agent on their behalf (for the purchase or sale of securities) our commission is recognised as income on a point in time basis when the instruction is executed in the market. Our commission is deducted from the cash given to us by the client in order to settle the transaction on the client's behalf or from the proceeds of the sale in instance where a client sells securities.

Management fees – these are charged quarterly or bi-annually depending on account type. Fees are either fixed or are a percentage of the assets under administration. Management fees income is recognised over time as they are charged using a day count and most recent asset level basis as appropriate.

Interest income - this is accrued on a day count basis up until deposits mature and the interest income is received. The deposits pay a fixed rate of interest. In accordance with FCA requirements, deposits are only placed with banks that have been approved by our compliance department. Interest income is recognised over time as the deposits accrue interest on a daily basis.

(b) Basis of consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases. The group financial statements consolidate the financial statements of Jarvis Securities plc, Jarvis Investment Management Limited, JIM Nominees Limited, Galleon Nominees Limited and Dudley Road Nominees Limited made up to 30 June 2019.

The Group uses the purchase method of accounting for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The cost of acquisition over the fair value of the Group's share of identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised in the income statement.

Intra-group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only. No profit and loss account is presented for Jarvis Securities plc as provided by S408 of the Companies Act 2006.

(c) Property, plant and equipment

All property, plant and equipment is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on cost in equal annual instalments over the lives of the assets at the following rates:

Leasehold improvements	-	33% on cost, or over the lease period if less than 3 years
Motor vehicles	-	15% on cost
Office equipment	-	20% on cost
Land & Buildings	-	Buildings are depreciated at 2% on cost. Land is not depreciated.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. Impairment reviews of property, plant and equipment are undertaken if there are indications that the carrying values may not be recoverable or that the recoverable amounts may be less than the asset's carrying value.

(d) Intangible assets

Intangible assets are carried at cost less accumulated amortisation. If acquired as part of a business combination the initial cost of the intangible asset is the fair value at the acquisition date. Amortisation is charged to administrative expenses within the income statement and provided on cost in equal annual instalments over the lives of the assets at the following rates:

Databases	-	4% on cost
Customer relationships	-	7% on cost
Software developments	-	20% on cost
Website	-	33% on cost

Impairment reviews of intangible assets are undertaken if there are indications that the carrying values may not be recoverable or that the recoverable amounts may be less than the asset's carrying value.

(e) Goodwill

Goodwill represents the excess of the fair value of the consideration given over the aggregate fair values of the net identifiable assets of the acquired trade and assets at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Any negative goodwill arising is credited to the income statement in full immediately.

(f) Deferred income tax

Deferred income tax is provided in full, using the liability method, on differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the timing difference is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

(g) Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The directors regard the operations of the Group as a single segment.

(h) Pensions

The group operates a defined contribution pension scheme. Contributions payable for the year are charged to the income statement.

(i) Trading balances

Trading balances incurred in the course of executing client transactions are measured at initial recognition at fair value. In accordance with market practice, certain balances with clients, Stock Exchange member firms and other counterparties are included as trade receivables and payables. The net balance is disclosed where there is a legal right of set off.

(j) Operating leases and finance leases

Costs in respect of operating leases are charged on a straight line basis over the lease term in arriving at the profit before income tax. Where the company has entered into finance leases, the obligations to the lessor are shown as part of borrowings and the rights in the corresponding assets are treated in the same way as owned fixed assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than right to legal title.

(k) Investments

Investments held for trading

Investments held for trading are stated at fair value. An investment is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current.

Purchases and sales of investments are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or been transferred and the Group has transferred substantially all the risks and rewards of ownership. Realised and unrealised gains and losses arising from changes in fair value of investments held for trading are included in the income statement in the period in which they arise. Unrealised gains and losses arising in changes in the fair value of available-for-sale investments are recognised in equity. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The fair value of quoted investments is based on current bid prices. If the market for an investment is not active, the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, or discounted cash flow analysis refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that an investment is impaired. In the case of investments classified as available-for-sale, a significant or prolonged decline in the fair value below its cost is considered in determining whether the security is impaired.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less provision for any impairment in value.

(l) Foreign exchange

The group offers settlement of trades in sterling as well as various foreign currencies. The group does not hold any assets or liabilities other than in sterling and converts client currency on matching terms to settlement of trades realising any currency gain or loss immediately in the income statement. Consequently the group has no foreign exchange risk.

(m) Share capital

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from proceeds, net of income tax. Where the company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income tax), is deducted from equity attributable to the company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Current income tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year.

(p) Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the group's financial statements in the period in which interim dividends are notified to shareholders and final dividends are approved by the company's shareholders.

(q) FRS 9 'Financial Instruments'

The group currently calculates a "bad debt" provision on customer balances based on 25% of overdrawn client accounts which are one month past due date and are not specifically provided for. Under IFRS 9 this assessment is required to be calculated based on a forward - looking expected credit loss ('ECL') model, for which a simplified approach will be applied. The new method will use historic customer data, alongside future economic conditions to calculate expected loss on receivables

The group has taken advantage of the exemption from restating comparative information for prior periods with respect to classification and measurement (including impairment) requirements.

The directors have assessed the impact of IFRS 9 on the financial statements and they consider there to be no material impact.

(r) IFRS 16 ‘Leases’

The Group has applied the modified retrospective approach in respect of IFRS 16 which came into effect on 1 January 2019. The result of this is the cumulative effect of the application is recognised in retained earnings at 1 January 2019 and no restatement of the 2018 comparatives has been made i.e. the previous reported results are under IAS 17.

The impact of transition to IFRS 16 is the Group recognised a right-of-use asset and lease liability on the significant operating leases.

The right-of-use asset is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain premeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implied in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate.

The Group has applied judgement to determine the lease term for contracts with options to renew or exit early.

The carrying amount of right-of-use assets recognised in Property was £303,647 at 1 January 2019 and £263,161 at 30 June 2019 with depreciation of £40,486 recognised in administrative expenses.

The present value of the lease payments was £309,247 at 1 January 2019 with a finance charge of £4,492 being recognised in finance costs.

The retained earnings includes a £5,600 transitional adjustment in respect of the modified retrospective approach.

3. Segmental information

All of the reported revenue and operational results for the period derive from the Group’s continuing financial services operations.

4. Income tax charge

Interim period income tax is accrued based on an estimated average annual effective income tax rate of 19%.

5. Earnings per share

	Six months ended 30/6/19			Six months ended 30/6/18		
	Earnings	Weighted average no. of shares	Per share amount	Earnings	Weighted average no. of shares	Per share amount
	£	£	p	£	£	p
Earnings attributable to ordinary shareholders	1,938,795	10,921,228	17.75	1,683,167	10,951,450	15.37

6. Dividends

During the interim period dividends totalling 12.5p (2018: 11p) per ordinary share were declared and paid.

7. Share capital

There were no movements in share capital during the period.

8. Interim measurement

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

9. Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year relate to goodwill, intangible assets and the expense of employee options.

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2 (e). These calculations require the use of estimates.

The Group considers at least annually whether there are indications that the carrying values of intangible assets may not be recoverable, or that the recoverable amounts may be less than the asset's carrying value, in which case an impairment review is performed. These calculations require the use of estimates.

10. Related party transactions

The company has a lease with Sion Properties Limited, a company controlled by A J Grant by virtue of his majority shareholding, for the rental of 78 Mount Ephraim, a self-contained office building. The lease has an annual rental of £87,500, being the market rate on an arm's length basis, and expires on 26 September 2027.

11. Capital commitments

At 30 June the company had no material capital commitments.

12. Assets impairment review

The Group considers at least annually whether there are indications that the carrying values of intangible assets may not be recoverable, or that the recoverable amounts may be less than the asset's carrying value, in which case an impairment review is performed. These calculations require the use of estimates. The Group also calculates the implied levels of variables used in the calculations at which impairment would occur.



INDEPENDENT REVIEW REPORT TO JARVIS SECURITIES PLC

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2019 which comprises the consolidated income statement, consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cashflows and the related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company, as a body, in accordance with our instructions. Our review has been undertaken so that we might state to the company those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have reached.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

Ian Weekes
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4 Mount Ephraim Road
Tunbridge Wells
Kent
TNI IEE

18th July 2019