British & American Investment Trust PLC

Annual Financial Report
for the year ended 31 December 2023

Registered number: 00433137

Directors
Registered office
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Wessex House
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Registered in England

No.00433137

30 April 2024

This is the Annual Financial Report as required to be published under DTR 4 of the UKLA Listing Rules.
Financial Highlights
For the year ended 31 December 2023

			2023			2022
	Revenue return £000	Capital return £000	Total £000	Revenue return £000	Capital return £000	Total £000
Profit/(loss) before tax – realised	797	(585)	212	658	(277)	381
(Loss)/profit before tax – unrealised	–	(2,196)	(2,196)	–	579	579
(Loss)/profit before tax – total	797	(2,781)	(1,984)	658	302	960
Earnings per £1 ordinary share – basic and diluted*	1.86p	(11.12)p	(9.26)p	1.30p	1.21p	2.51p
Net assets			4,512			7,091
Net assets per ordinary share – deducting preference shares at fully diluted net asset value**			13p			20p
– diluted			13p			20p
Diluted net asset value per ordinary share at 26 April 2024			26p			
Dividends declared or proposed for the period: per ordinary share						
– interim paid			1.75p			1.75p
– final proposed			0.0p			0.0p
per preference share			1.75p			1.75p

*Calculated in accordance with International Accounting Standard 33 'Earnings per Share'. Conversion of the preference shares will have an antidilutive effect. Upon conversion of the preference shares to ordinary shares the anti-diluted earnings per share would be 2.33p (2022 – 1.93p) (revenue return) (Note 3).

**Basic net assets are calculated using a value of fully diluted net asset value for the preference shares.

Chairman's Statement

I report our results for the year ended 31 December 2023.

Revenue

The return on the revenue account before tax amounted to £0.8 million (2022: £0.7 million), a similar level to that of the previous year due. The bulk of this revenue was accounted for by dividends received from subsidiary companies arising from gains realised on our principal US investments. In addition, further one-off income of £236,000 was received from the proceeds of a class action suit settlement in the USA relating to the take-over in 2018 of one of our US investments, Asterias Biotherapeutics Inc.

Gross revenues totalled £1.3 million (2022: £1.2 million). In addition, film income of £74,000 (2022: £107,000) and property unit trust income of £nil (2022: £1,000) was received in our subsidiary companies. This reduction in property income reflected the sale of one of our investments during the year 2021. In accordance with IFRS10, these income streams are not included within the revenue figures noted above because consolidated financial statements are not prepared.

The total return before tax, comprising revenue and capital return, amounted to a loss of £2.0 million (2022: £1.0 million profit), representing net revenue of £0.8 million, a realised loss of £0.6 million and an unrealised loss of £2.2 million. The revenue return per ordinary share was 1.9p (2022: 1.3p) on an undiluted basis.

Net Assets and Performance

Net assets at the year end were £4.5 million (2022: £7.1 million), a decrease of 36.4 percent after payment of £0.6 million in dividends to shareholders during the year. This compares to an increase in the FTSE 100 index of 3.8 percent and to an increase in the UK All Share index of 3.8 percent over the period. On a total return basis, after adding back dividends paid during the year, our net assets decreased by 27.7 percent compared to increases of 7.9 percent and 7.9 percent in the FTSE 100 and UK All Share indices, respectively.

This substantial underperformance for the year as a whole, despite the 20 percent out-performance recorded at the half-year, was due almost entirely to the significant decline of 34 percent in the value of our largest investment, Geron Corporation, in the last quarter of 2023. Thankfully this decline was reversed in the first quarter of 2024 with a rise of 36 percent to a level slightly higher than that recorded at the half year. As noted below, this has allowed us to register significant recovery in value of over £4 million so far this year, resulting in outperformance of approximately 95 percent since the beginning of 2023. The reasons for this volatility in the share price of Geron Corporation are explained in more detail in the Managing Director's report below.

Equity markets in the UK and USA performed with a determined firmness in 2023, maintaining their close to all time high levels throughout the first three quarters. Then in the fourth quarter, equity prices broke out strongly, by over 20 percent in the USA, as inflation levels started to decline from their 2022 highs and the prospect of reductions in interest rates began to be foreseen, with the first in a series of rate reductions expected from the Federal Reserve in the USA in March 2023.

Further strong impetus was given to markets at this time from significantly improved results from technology companies in the USA with particular exposure to activities connected with Artificial Intelligence. These movements had the effect of lifting markets strongly as a whole, although equity price rises have since become more broadly-based as other leading companies have been able to show growing levels of profitability for 2023, recovering from the depredations of the Covid pandemic in 2021 and 2022.

Market strength over the last year seems, however, to have ignored the many and substantial challenges and uncertainties developed economies are facing politically, strategically, militarily and socially around the world. These include the continuing war in Ukraine, now into its third year; new instability in the Middle East with renewed and intensified Israeli and Palestinian conflict; a revanchist Russia threatening the post-WW2 settlement in Europe, political gridlock in the US Congress impeding the effective conduct of government business together with divisive and acrimonious elections due there at the end of the year, as well as in many major European countries including the UK; battles over the implementation of climate change policies while weather records are continuously being broken and damage to infrastructure, production and habitats is being experienced throughout the world; and the dangerous distortion of truth and real news through social media misinformation or AI- generated fakery to further malign political and social programmes or criminal enterprises to the detriment of free and open discourse. While markets seem to have so far ignored these important and future-defining issues, definite reaction is now being seen politically and socially, as societies have become increasingly polarised, populist politicians have been gaining traction and long held social norms have begun to be eroded.

Voters now show a high level of distrust in their politician's ability to address their basic concerns - uncontrolled levels of immigration, lack of economic growth, high rates of tax, stagnation in middle class incomes, lack of investment and trust in government - precipitating movements towards political extremes and a hollowing out of the liberal political middle.

It goes without saying that these unfortunate and regressive developments will inevitably have a fundamental and destabilising effect on future economic outcomes, democratic freedoms and continued social development in those countries where governments fail to provide real leadership rather than gesture politics and fail to respond to their citizens' basic needs and expectations.

Dividend

In 2023, dividends of 1.75 pence per ordinary share and 1.75 pence per preference share were paid as an interim payment during the year. This was the same level of dividend for ordinary and preference shareholders as in the previous year and represented a yield of approximately 10 percent on the ordinary share price averaged over a period of 12 months.

The Board has become aware of an issue concerning technical compliance with the Companies Act 2006 ("Act") in relation to the payment of this interim dividend on 21 December 2023. This issue arose because interim accounts, while duly prepared and showing sufficient distributable profits to justify payment of the interim dividend, had not been filed at Companies House prior to the declaration of the dividend, as is required by the Act in the case of public companies. It is intended that this technical issue, which has no impact on the Company's financial position nor upon any other distributions made by the Company, be ratified by a shareholder resolution at our forthcoming Annual General Meeting in June 2024 and voted on by shareholders unconnected with any director of the company. All necessary steps have been taken to ensure this issue is not repeated in the future and we are grateful for shareholders' understanding in this matter.

It is our intention to pay an interim dividend this year of no less amount contingent on the profitable sales of investments during the year. The position regarding these investments is set out in more detail in the Managing Director's report below.

Recent events and outlook

The extremely strong performance of investment markets over the last 6 months, based essentially on the prospect of declining interest rates, makes a future correction to what is now a 16 year rising market and a three year post-Covid bull market, somewhat inevitable, particularly given the serious global concerns noted above.

Our investment policy relies, as it has for some time, on the capture of value from our major investments in US biotechnology. Our largest investment, Geron Corporation, is now on the cusp of fulfilling its transformation from clinical development to product sales with the imminently expected approval of its oncology drug by the FDA.

The beginnings of this value enhancement were seen last month with a positive vote from the FDA's Advisory Committee on the drug's safety and effectiveness, following which Geron's share price rose by over 90 percent. Further significant upward price movement is expected to continue with the official approval from the FDA due to be delivered by mid-June.

As at 26 April 2024, our net assets had increased to £9.1 million, an increase of 100.8 percent since the beginning of the calendar year. This is equivalent to 25.9 pence per share (prior charges deducted at fully diluted value) and 25.9 pence per share on a diluted basis. Over the same period the FTSE 100 increased 5.3 percent and the All Share Index increased 4.5 percent.

David Seligman

30 April 2024

Managing Director's report

Following significant out-performance in the first half, our portfolio underperformed by a large margin for the year as a whole, as noted in the Chairman’s statement above. This was due to a combination of two factors: a significant reversal in the share price of our largest investment, Geron Corporation, of over 35 percent in the second half of the year and continued strong growth in the US equity index of 10 percent and to a lesser extent in the UK equity index of 3 percent over the same period.

I had reported in detail at the interim stage on the reasons for and background to Geron’s strong upward price movement over the first six months of 2023 and the expectation of further positive gains given the stage it had reached in its clinical development programme prior to anticipated approval of its oncology drug by the US Federal Drug Agency (“FDA”) in the summer of this year. However, this was not to be the case and the opposite price movement occurred for reasons which cannot be rationally explained given the absence of any adverse news from Geron and a strong market during the period.

It will be recalled that in last year’s interim report and indeed in many previous reports, we have commented in detail on the lack of true price discovery and inexplicable levels of volatility in Geron’s stock price over many years. Unusual market-related activities, poor timing and execution of secondary share issues and manipulative trading practices have been cited as reasons for this and it would appear that some of such forces were again active in the second half of 2023.

That being said, I am very pleased to report that the decline in Geron’s share price at the end of 2023 has now been more than reversed this year to date with a rise of 80 percent.

On 14th March of this year, Geron received a positive vote from the FDA’s independent advisory committee of experts (ODAC – Oncology Drugs Advisory Committee) on the safety and efficacy of its haematological drug Imetelstat - to be marketed under the brand name “RyTelo”. ODAC’s findings are used by the FDA to inform their own decision on approving new drugs which have successfully passed through the full clinical trials process. Historically, the FDA approves 97 percent of all new oncology drug applications which have received a positive recommendation from ODAC and the FDA is now scheduled to issue its formal decision by 16th June of this year, no more than 7 weeks away. A positive decision will allow Geron to market RyTelo, for which it has already built up a significant marketing team and operations, immediately thereafter.

With this penultimate step to approval now successfully achieved, we believe that the market has now finally started to attribute a somewhat more transparent and reasonable market value to Geron at this pre-approval stage of the process. This new level should only be built upon further as the approval date approaches, the anticipated approval is granted and sales commence.

As a result of this strong recovery in Geron’s share price, our portfolio has outperformed the indices by 95 percent in 2024 to date exceeding the outperformance of 20 percent registered at the half-year stage last year.

Investment climate outlook

The list of geopolitical, economic, financial and social concerns now facing the world is long and growing: Serious security issues in Europe, the Middle East and potentially the Far East with the emboldenment of autocratic regimes in those areas; the weakness of democracies in leading Western nations as internal division and consequential political gridlock prevail; stubbornly high inflation; recession or economic stagnation in all but one of the G7 economies; record levels of government debt; the inability of international institutions to address the many challenges now being seen to the post WW2 rules based order and climate change.

These multiple and widespread conditions, all with negative long-term impact potential, are too numerous and complex to analyse in detail in a report such as this.

However, markets have been largely ignoring these risks and continue to maintain their all time high levels, albeit with some recently higher levels of volatility. That this should be the case seems somewhat extraordinary, particularly when the currently higher levels of interest rates are now expected to remain at these higher levels for longer as inflation in the US and European countries is also expected to remain higher for longer before returning to target levels.

In the absence of a significant and unexpected turnaround for the better in world affairs, it seems incontrovertible that these multiple risks must inevitably at some point prove negative for investment sentiment and performance going forward.

Consequently, we will be examining closely our hitherto policy of full investment in equity investments and when appropriate to our portfolio performance will be seeking to reduce exposure to equities, to be replaced by a more traditional and diverse balance of investments alongside equities, including cash, fixed interest, funds, commodities, real assets and where appropriate non-financial investments, within the parameters of our stated investment policy.

Jonathan Woolf

30 April 2024

Income statement
For the year ended 31 December 2023

	2023			2022		
	Revenue return £ 000	Capital return £ 000	Total £ 000	Revenue return £ 000	Capital return £ 000	Total £ 000
Investment income (note 2)	1,264	-	1,264	1,156	-	1,156
Holding (losses)/gains on investments at fair value through profit or loss	-	(2,196)	(2,196)	-	579	579
Losses on disposal of investments at fair value through profit or loss*	-	(175)	(175)	-	(294)	(294)
Foreign exchange (losses)/gains	36	(119)	(83)	(40)	277	237
Expenses	(453)	(255)	(708)	(424)	(250)	(674)
(Loss)/profit before finance costs and tax	847	(2,745)	(1,898)	692	312	1,004
Finance costs	(50)	(36)	(86)	(34)	(10)	(44)
(Loss)/profit before tax	797	(2,781)	(1,984)	658	302	960
Tax	17	-	17	16	-	16
(Loss)/profit for the year	814	(2,781)	(1,967)	674	302	976
Earnings per share						
Basic and diluted - ordinary shares**	1.86p	(11.12)p	(9.26)p	1.30p	1.21p	2.51p

The company does not have any income or expense that is not included in the (loss)/profit for the year. Accordingly, the '(Loss)/profit for the year' is also the 'Total Comprehensive Income for the year' as defined in IAS 1 (revised) and no separate Statement of Comprehensive Income has been presented.

The total column of this statement represents the Income Statement, prepared in accordance with IFRS. The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

All profit and total comprehensive income is attributable to the equity holders of the company.

*Losses on disposal of investments at fair value through profit or loss include Gains on sales of £45,000 (2022 – £9,000 gains) and Losses on provision for liabilities and charges of £220,000 (2022 – £303,000 losses).

**Calculated in accordance with International Accounting Standard 33 'Earnings per Share'. Conversion of the preference shares will have an antidilutive effect. Upon conversion of the preference shares to ordinary shares the anti-diluted earnings per share would be 2.33p (2022 – 1.93p) (revenue return).

Statement of changes in equity
For the year ended 31 December 2023

	Share capital £ 000	Capital reserve £ 000	Retained earnings £ 000	Total £ 000
Balance at 31 December 2021	35,000	(28,230)	(43)	6,727
Changes in equity for 2022				
Profit for the period	-	302	674	976
Ordinary dividend paid (note 4)	-	-	(437)	(437)
Preference dividend paid (note 4)	-	-	(175)	(175)
Balance at 31 December 2022	35,000	(27,928)	19	7,091
Changes in equity for 2023				
(Loss)/profit for the period	-	(2,781)	814	(1,967)
Ordinary dividend paid (note 4)	-	-	(437)	(437)
Preference dividend paid (note 4)	-	-	(175)	(175)
Balance at 31 December 2023	35,000	(30,709)	221	4,512

Registered number: 00433137

Balance Sheet

At 31 December 2023

	2023	2022
	£ 000	£ 000
Non-current assets		
Investments - at fair value through profit or loss	4,895	5,600
Investment in subsidiaries - at fair value through profit or loss	6,665	7,712
	11,560	13,312
Current assets		
Receivables	362	442
Cash and cash equivalents	39	45
	401	487
Total assets	11,961	13,799
Current liabilities		
Trade and other payables	2,008	1,794
Bank credit facility	1,235	1,018
	(3,243)	(2,812)
Total assets less current liabilities	8,718	10,987
Non - current liabilities	(4,206)	(3,896)
Net assets	4,512	7,091
Equity attributable to equity holders		
Ordinary share capital	25,000	25,000
Convertible preference share capital	10,000	10,000
Capital reserve	(30,709)	(27,928)
Retained revenue earnings	221	19
Total equity	4,512	7,091

Approved: 30 April 2024

Cash flow statement
For the year ended 31 December 2023

	Year ended 2023 £ 000	Year ended 2022 £ 000
Cash flows from operating activities		
(Loss)/profit before tax	(1,984)	960
Adjustments for:		
Losses/(gains) on investments	2,371	(285)
Proceeds on disposal of investments at fair value through profit and loss	136	548
Purchases of investments at fair value through profit and loss	(536)	(441)
Finance costs	73	44
Operating cash flows before movements in working capital	60	826
Decrease in receivables	97	109
Decrease in payables	(127)	(1,351)
Net cash from operating activities before interest	30	(416)
Interest paid	(73)	(21)
Net cash from operating activities	(43)	(437)
Cash flows from financing activities		
Dividends paid on ordinary shares	(180)	-
Dividends paid on preference shares	-	-
Net cash used in financing activities	(180)	-
Net decrease in cash and cash equivalents	(223)	(437)

Cash and cash equivalents at beginning of year	(973)	(536)
Cash and cash equivalents at end of year	(1,196)	(973)

Purchases and sales of investments are considered to be operating activities of the company, given its purpose, rather than investing activities. Cash and cash equivalents at year end shows net movement on the bank facility.

1 Basis of preparation and going concern

The financial information set out above contains the financial information of the company for the year ended 31 December 2023. The company has prepared its financial statements in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have also been prepared as far as applicable and relevant to the company in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts (SORP), reissued in July 2022 by the Association of Investment Companies (AIC).

The financial statements have been prepared on a going concern basis adopting the historical cost convention except for the measurement at fair value of investments, derivative financial instruments and subsidiaries.

The information for the year ended 31 December 2023 is an extract from the statutory accounts to that date. Statutory company accounts for 2022, which were prepared in accordance with UK-adopted international accounting standards, have been delivered to the registrar of companies and company statutory accounts for 2023, prepared under IFRS as adopted by the UK, will be delivered in due course.

The auditors have reported on the 31 December 2023 year end accounts and their report was unqualified and did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their reports and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The directors, having made enquiries, consider that the company has adequate financial resources to enable it to continue in operational existence for the foreseeable future. Accordingly, the directors believe that it is appropriate to continue to adopt the going concern basis in preparing the company's accounts.

2 Income

	2023 £ 000	2022 £ 000
Income from investments		
UK dividends	94	89
Dividend from subsidiary	867	1,001
	961	1,090
Other income	303	66
Total income	1,264	1,156
Total income comprises:		
Dividends	961	1,090
Other interest	64	66
Other income - settlement of US class action suit	239	-
	1,264	1,156
Dividends from investments		
Listed investments	94	89
Unlisted investments	867	1,001
	961	1,090

During the year the company received a dividend of £867,000 (2022 - £1,001,000) from a subsidiary which was generated from gains made on the realisation of investments held by that company. As a result of the receipt of this dividend a corresponding reduction was recognised in the value of the investment in the subsidiary company.

During the year the company recognised £154,000 of a foreign exchange loss (2022 – £317,000 gain) on the loan of $3,526,000 to a subsidiary. As a result of this loss, the corresponding movement was recognised in the value of the investment in the subsidiary company.

Under IFRS 10 the income analysis is for the parent company only rather than that of the consolidated group. Thus, film revenues of £74,000 (2022 – £107,000) received by the subsidiary British & American Films Limited and property unit trust income of £nil (2022 – £1,000) received by the subsidiary BritAm Investments Limited are shown separately in this paragraph.

3 Earnings per ordinary share

The calculation of the basic (after deduction of preference dividend) and diluted earnings per share is based on the following data:

	2023			2022		
	Revenue return	Capital return	Total	Revenue return	Capital return	Total
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Earnings:						
Basic and diluted	464	(2,781)	(2,317)	324	302	626

Basic revenue, capital and total return per ordinary share is based on the net revenue, capital and total return for the period after tax and after deduction of dividends in respect of preference shares and on 25 million (2022: 25 million) ordinary shares in issue.

The diluted revenue, capital and total return is based on the net revenue, capital and total return for the period after tax and on 35 million (2022: 35 million) ordinary and preference shares in issue.

*Calculated in accordance with International Accounting Standard 33 'Earnings per Share'. Conversion of the preference shares will have an antidilutive effect. Upon conversion of the preference shares to ordinary shares the anti-diluted earnings per share would be 2.33p (2022 – 1.93p) (revenue return).

4 Dividends

	2023 £ 000	2022 £ 000
Amounts recognised as distributions to equity holders in the period		
Dividends on ordinary shares:		
Final dividend for the year ended 31 December 2022 of 0.0p (2021: 0.0p) per share	-	-
Interim dividend for the year ended 31 December 2023 of 1.75p (2022: 1.75p) per share	437	437
	437	437
Proposed final dividend for the year ended 31 December 2023 of 0.0p (2022: 0.0p) per share	-	-
Dividends on 3.5% cumulative convertible preference shares:		
Preference dividend for the 6 months ended 31 December 2022 of 0.00p (2021: 0.00p) per share	-	-
Preference dividend for the 6 months ended 30 June 2023 of 1.75p (2022: 0.00p) per share	175	-
Preference dividend for the 6 months ended 31 December 2023 of 0.00p (2022: 1.75p) per share	-	175
	175	175

We have set out below the total dividend payable in respect of the financial year, which is the basis on which the retention requirements of Section 1158 of the Corporation Tax Act 2010 are considered.

Dividends proposed for the period

	2023 £ 000	2022 £ 000
Dividends on ordinary shares:		
Interim dividend for the year ended 31 December 2023 of 1.75p (2022: 1.75p) per share	437	437
Proposed final dividend for the year ended 31 December 2023 of 0.0p (2022: 0.0p) per share	-	-

	437	437
Dividends on 3.5% cumulative convertible preference shares:		
Preference dividend for the 6 months ended 30 June 2023 of 1.75p (2022: 0.00p) per share	175	-
Preference dividend for the 6 months ended 31 December 2023 of 0.00p (2022: 1.75p) per share	-	175
	175	175

The non-payment in December 2019, December 2020, June 2022 and December 2023 of the dividend of 1.75 pence per share on the 3.5% cumulative convertible preference shares, consequent upon the non-payment of a final dividend on the Ordinary shares for the year ended 31 December 2019, for the year ended 31 December 2020, for the period ended 30 June 2022 and for the year ended 31 December 2023, has resulted in arrears of £700,000 on the 3.5% cumulative convertible preference shares. These arrears will become payable in the event that the ordinary shares receive, in any financial year, a dividend on par value in excess of 3.5%.

An interim dividend declared for the year ended 31 December 2023 of 1.75 pence per ordinary share was paid on 21 December 2023 to shareholders on the register at 7 December 2023. A preference dividend of 1.75 pence was paid to preference shareholders on the same date.

5 Net asset values

		Net asset value per share
Ordinary shares	2023 £	2022 £
Diluted	0.13	0.20
Undiluted	0.13	0.20

		Net assets attributable
	2023 £ 000	2022 £ 000
Total net assets	4,512	7,091
Less convertible preference shares at fully diluted value	(1,289)	(2,026)
Net assets attributable to ordinary shareholders	3,223	5,065

The undiluted and diluted net asset values per £1 ordinary share are based on net assets at the year end and 25 million (undiluted) ordinary and 35 million (diluted) ordinary and preference shares in issue.

Principal risks and uncertainties

The principal risks facing the company relate to its investment activities and include market risk (other price risk, interest rate risk and currency risk), liquidity risk and credit risk. The other principal risks to the company are loss of investment trust status and operational risk. These will be explained in more detail in the notes to the 2023 Annual Report and Accounts, but remain unchanged from those published in the 2022 Annual Report and Accounts.

Related party transactions

The company rents its offices from Romulus Films Limited, and is also charged for its office overheads.

The salaries and pensions of the company's employees, except for the non-executive directors and one employee are paid by Remus Films Limited and Romulus Films Limited and are recharged to the company.

During the year the company entered into investment transactions with British & American Films Limited to sell stock for £890,000 (2022 – £nil) and to purchase stock for £890,000 (2022 – £nil).

At 31 December 2023 £4,413,958 (2022 – £4,132,163) was owed by British & American Films Limited to Romulus Films Limited under an existing loan agreement (general purpose facility agreement).

There have been no other related party transactions during the period, which have materially affected the financial position or performance of the company.

Capital Structure

The company's capital comprises £35,000,000 (2022 – £35,000,000) being 25,000,000 ordinary shares of £1 (2022 – 25,000,000) and 10,000,000 nonvoting convertible preference shares of £1 each (2022 – 10,000,000). The rights attaching to the shares will be explained in more detail in the notes to the 2023 Annual Report and Accounts, but remain unchanged from those published in the 2022 Annual Report and Accounts.

Directors' responsibility statement

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations. The directors confirm that to the best of their knowledge the financial statements prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and the (loss)/profit of the company and that the Chairman's Statement, Managing Director's Report and the Directors' report include a fair review of the information required by rules 4.1.8R to 4.2.11R of the FSA's Disclosure and Transparency Rules, together with a description of the principal risks and uncertainties that the company faces.

Annual General Meeting

This year's Annual General Meeting has been convened for Wednesday 12 June 2024 at 12.15pm at Wessex House, 1 Chesham Street, London SW1X 8ND.