

## Logistics Development Group plc

(the "Company" and, with its subsidiaries, the "Group")

### Interim Results for six months ended 31 May 2024

Logistics Development Group plc, the AIM-quoted investing company, announces its unaudited interim results for the six months ended 31 May 2024.

#### Summary for the reporting period

Fixtaia Limited ("Fixtaia") is the Company's wholly-owned subsidiary vehicle for investments made by the Company. All references to investments are those held by Fixtaia. Details of the investments held at 31 May 2024 are listed below:

- Finsbury Food Group ("Finsbury") is a speciality bakery business, producing and selling high-quality bread and cakes to food retailers and foodservice markets across the UK and Europe. Its product portfolio consists largely of either essential bakery products (e.g. organic & artisan bread, buns & rolls) or event-related purchases (e.g. brand licensed celebration cakes for parties, especially for children). The Company owns 27.5% of Finsbury through its interest in Frisbee Bidco Limited (an entity ultimately owned by funds managed by DBAY Advisors Limited ("DBAY")), the Company's investment manager, which acquired Finsbury in a take-private transaction that completed during November 2023.
- Alliance Pharma plc (AIM: APH LN) ("Alliance") is an international healthcare group founded in 1996 and headquartered in the UK. Alliance acquires, markets and distributes consumer healthcare and prescription medicine products. At the period end the number of Alliance shares held by the Company was 64,353,781. This represents 11.9% of Alliance's issued share capital and was acquired for a consideration of £38.2m.
- SQLI S.A. (ENXTPA: SQL) ("SQLI") is a digital commerce and services agency. The Company has a see-through stake in SQLI, held in Synsion TopCo Limited ("Synsion") which is part of a group of private holding companies formed by DBAY. At the period end the Company had a holding of 1,039,419,772 Synsion shares representing an indirect holding of 9.1% of SQLI.
- The Company made a partial divestment during the period of Mission Group plc (AIM: TMG LN) ("Mission"). Mission operates a marketing agency and focuses on new product development. The agency collective has more than 1,100 people in 28 locations over 3 continents. At the period end, the number of Mission shares held by the Company was 8,258,549 shares, representing 8.95% of Mission's issued share capital.
- On 19 December 2023, the Company sold its entire investment holding in Trifast plc (AIM: TRI LN) ("Trifast") for £3.1m, realising a gain of £0.4m.
- On 9 February 2024, the Company subscribed for £10.0m fixed rate unsecured 15.0% Series A loan notes and payment in kind (PIK) notes issued by The Power of Talent Midco Limited ("Midco"), to be redeemed no later than 9 February 2027. Midco is a special purpose company that ultimately owns the operating companies in Nash Squared Group.

Underlying profit before tax and statutory profit before tax for the period was £1.6m (31 May 2023: loss £0.5m). The profit was due to a gain on investments at fair value in the current reporting period and interest income derived from a deposit account.

On 4 April 2023, following a special resolution passed by shareholders at the general meeting held on 6 March 2023, the Company announced the commencement of a share buyback programme to purchase up to 112,352,944 ordinary shares, representing approximately 20% of the Company's then issued share capital. The share buyback programme concluded on 9 May 2024. A total of 37,414,326 ordinary shares were repurchased and cancelled throughout the programme, for an aggregate consideration of £5.12m.

## Key subsequent events

On 10 June 2024, the Company acquired 6,811,500 shares in Alliance for an aggregate consideration of £2.4m and currently holds 13.2% of Alliance's issued share capital.

On 14 June 2024 the Company sold 517,501 shares in Mission and on 10 July 2024 sold its remaining investment holding of 7,741,048 shares. The Company made an overall realised gain of £0.6m on these disposals.

On 13 August 2024, the Company published a circular containing details of a proposed on-market purchase of the Company's ordinary shares of £0.01 each in the capital of the Company and the related proposed approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers, and a notice of a general meeting of the Company (the "General Meeting"). The General Meeting will be held at 10.00 a.m. on 4 September 2024 at the offices of DBAY UK Ltd at 5th Floor, 1 Albemarle Street, London W1S 4HA.

The Interim Results are also available to be viewed on, or downloaded from, the Company's corporate website at [www.ldgplc.com](http://www.ldgplc.com).

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## Business strategy

The strategy of the Company as an investing company is to generate value through holding investments for the short to medium term. Therefore, the Directors believe that the fair value method of accounting for the investments is in line with the strategy of the Company. As at 31 May 2024, the Company holds its investment portfolio indirectly through Fixtaia Limited, a wholly-owned subsidiary of the Company.

## Outlook and investment update

The Board has been informed by DBAY Advisors Limited, the Company's Investment Manager, that it is reviewing several investment opportunities, and the Board and Investment Manager remain committed to generating attractive investment returns for all LDG shareholders.

## Interim Review for the six months ended 31 May 2024

### Background

As at 31 May 2024, the Company holds its investment portfolio indirectly through Fixtaia Limited, its wholly-owned subsidiary.

### Summary of HY24 results

The Company reported an underlying profit before tax of £1.6m (31 May 2023: loss before tax of £0.5m) in the period. On a statutory basis, the reported profit before tax was £1.6m (31 May 2023: loss before tax of £0.5m). The reason for the profit before tax is due to a gain on investments at fair value and interest income.

## Earnings per share

Statutory basic and diluted earnings per share were a profit of 0.29p (31 May 2023: loss of 0.10p).

## Exceptional items

There were no exceptional items incurred during the reporting period or the prior period.

## Dividends

The Company did not pay a final dividend for the year ended 30 November 2023 and the Board has decided not to recommend an interim dividend payment.

## Tax

For the six months to 31 May 2024, the Company has not recognised a current tax expense provision due to tax losses brought forward. The Company had a brought forward deferred tax asset of £565.6k which was reduced in the period through a charge to the profit or loss of £77.2k to £488.4k (31 May 2023: no current tax nor deferred tax asset recognised due to tax losses).

## Accounting matters

### Investment in Fixtaia Limited

At the reporting date, the Company had a significant investment in Fixtaia Limited, which it wholly owns. The Directors have elected to measure investments held at fair value through profit or loss.

During the period, the Company increased its investment in Fixtaia Limited by £10.0m and at the period end, the investment in Fixtaia Limited was revalued to £66.8m (31 May 2023: £59.0m), incurring a fair value gain of £1.4m (31 May 2023: fair value loss of £0.3m), to reflect the fair value of the underlying investments at 31 May 2024. The Directors believe that measuring the value of Fixtaia Limited using its net asset value at the period end represents the most suitable valuation methodology.

## Statement of Comprehensive Income

for the six months ended 31 May 2024

	Notes	Six months Ended 31 May 2024 Unaudited £'000	Six months ended 31 May 2023 Unaudited £'000
Gain/(loss) on investments measured at fair value through profit or loss - net	4	1,371	(332)
Interest income	2	675	447
Other loss	3	-	(173)
<b>Net finance income/(cost)</b>		<b>2,046</b>	<b>(58)</b>
Administrative expenses		<b>(422)</b>	<b>(485)</b>
<b>Profit/(loss) from operating activities</b>		<b>1,624</b>	<b>(543)</b>
<b>Profit/(loss) before tax</b>		<b>1,624</b>	<b>(543)</b>
Income tax charge	7	<b>(77)</b>	-
<b>Total comprehensive income/(loss) for the period</b>		<b>1,547</b>	<b>(543)</b>
<b>Earnings per share</b>			
Basic profit/(loss)	8	<b>0.29p</b>	(0.10p)
Diluted profit/(loss)	8	<b>0.29p</b>	(0.10p)

There are no items of other comprehensive income to be disclosed.

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes which form part of these extracts of the financial statements.

## Statement of Financial Position

as at 31 May 2024

	Notes	31 May 2024 Unaudited £'000	31 May 2023 Unaudited £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments at fair value through profit or loss	4	66,763	59,006
Deferred tax asset	7	488	-
		<b>67,251</b>	<b>59,006</b>
<b>Current assets</b>			
Other receivables	9	212	215
Cash and cash equivalents	10	31,938	52,087
		<b>32,150</b>	<b>52,302</b>
<b>Total assets</b>		<b>99,401</b>	<b>111,308</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts owed to group undertakings	9	(9)	-
Other payables	9	(366)	(363)
		<b>(375)</b>	<b>(363)</b>
<b>Total liabilities</b>		<b>(375)</b>	<b>(363)</b>
<b>Net assets</b>		<b>99,026</b>	<b>110,945</b>
<b>Equity</b>			
Share capital	11	5,244	5,546
Retained earnings		93,782	105,399
<b>Total equity</b>		<b>99,026</b>	<b>110,945</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes which form part of these extracts of the financial statements.

Signed on behalf of the Board on

**A J Collins**

**22 August 2024**

Director

Company Number: 08922456

## Statement of Changes in Equity

for the six months ended 31 May 2024

	Share capital £'000	Share premium £'000	Own shares £'000	Retained earnings £'000	Total equity £'000
<b>Balance as at 1 December 2022</b>	<b>5,618</b>	<b>-</b>	<b>(11)</b>	<b>107,091</b>	<b>112,698</b>
Loss for the period	-	-	-	(543)	(543)
Disposal of own shares	-	-	11	(10)	1
Share repurchase	(72)	-	-	(1,139)	(1,211)
<b>Balance at 31 May 2023</b>	<b>5,546</b>	<b>-</b>	<b>-</b>	<b>105,399</b>	<b>110,945</b>
	Share capital £'000	Share premium £'000	Own shares £'000	Retained earnings £'000	Total equity £'000

<b>Balance as at 1 December 2023</b>	<b>5,331</b>	<b>-</b>	<b>-</b>	<b>93,182</b>	<b>98,513</b>
Profit for the period	-	-	-	1,547	<b>1,547</b>
Share repurchase (see note 11)	(87)	-	-	(947)	<b>(1,034)</b>
<b>Balance at 31 May 2024</b>	<b>5,244</b>	<b>-</b>	<b>-</b>	<b>93,782</b>	<b>99,026</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes which form part of these extracts of the financial statements.

## Cash Flow Statement

for the six months ended 31 May 2024

	Notes	Six months ended 31 May 2024 Unaudited £'000	Six months ended 31 May 2023 Unaudited £'000
<b>Cash flows from operating activities</b>			
Profit/(loss) for the period		1,547	(543)
Income tax expense		77	-
<b>Adjustments for:</b>			
(Gain)/loss on investments measured at fair value through profit or loss - net	4	(1,371)	332
Interest income	2	(675)	(447)
<b>Changes in:</b>			
Other receivables		85	(36)
Other payables		16	(41)
<b>Cash used in operating activities</b>		<b>(321)</b>	<b>(735)</b>
<b>Cash flows from investing activities:</b>			
Investment in subsidiary	4	(10,000)	(25,000)
Amounts owed from related undertakings	3	-	173
Amounts owed to subsidiary		(26)	(652)
<b>Net cash outflow from investing activities</b>		<b>(10,026)</b>	<b>(25,479)</b>
<b>Cash flows from financing activities:</b>			
Share repurchase		(1,034)	(1,211)
Disposal of own shares		-	1
Interest income	2	675	447
<b>Net cash outflow from financing activities</b>		<b>(359)</b>	<b>(763)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(10,706)</b>	<b>(26,977)</b>
Cash and cash equivalents at the start of the financial period	10	42,644	79,064
<b>Cash and cash equivalents at the end of the financial period</b>	<b>10</b>	<b>31,938</b>	<b>52,087</b>

The above Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these extracts of the financial statements.

## Notes to the Financial Statements

for the six months ended 31 May 2024

### 1. General information

The Directors of Logistics Development Group plc (the "Company") present their interim report and the unaudited financial statements for the period ended 31 May 2024 ("Interim Financial Statements"). The Company is a public company limited by shares and incorporated and domiciled in the UK. Its registered address is 3 More London Riverside, 4<sup>th</sup> Floor, London, SE1 2AQ.

The Interim Financial Statements have not been audited and were approved by the Board of Directors on 31 August 2024. The information for the period ended 31 May 2024 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The Interim Financial Statements should be read in conjunction with the

section 498 of the Companies Act 2006. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 November 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified and (ii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The Interim Financial Statements are prepared in accordance with IFRS and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

### **Basis of preparation**

The Interim Financial Statements for the period ended 31 May 2024 have been prepared in accordance with accounting standard IAS 34 Interim Financial Reporting.

The Interim Financial Statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 November 2023 and any public announcements made by the Company during the interim reporting period.

The Interim Financial Statements are presented in pounds sterling, rounded to the nearest thousand, unless otherwise stated. They have been prepared under the historical cost convention, except for financial assets recognised at fair value through profit or loss, which have been measured at fair value.

At the reporting date of 31 May 2024, the Company has no consolidating subsidiaries and, as such, no consolidated financial statements have been presented. The Interim Financial Statements therefore present company only information for the current and comparative periods.

### **Going concern**

The Directors expect that the Company has sufficient resources to continue in operation for the foreseeable future, a period of at least 12 months from the date of this report. Consequently, the Directors of the Company continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Accounting policies**

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the Company's financial statements for the year ended 30 November 2023.

(a) **Fair value measurement** - the fair value of the Company's investments utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data and may including using multiples of trading results or information from recent transactions).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period in which they occur.

### **(b) Financial instruments**

- Financial assets - other receivables and amounts owed to related undertakings. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, such assets are measured at amortised cost using the effective interest method, less any impairment losses.

- Cash and cash equivalents - in the Statement of Financial Position, cash includes bank balances and bank deposits, excluding bank overdrafts. No expected credit loss provision is held against cash and cash equivalents as the expected credit loss is negligible.

- Financial liabilities - other payables and amounts owed to related undertakings. Such liabilities are initially recognised on the date that the Company becomes party to contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

- Share capital - Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(c) **Exceptional items** - items that are material in size or nature and non-recurring are presented as exceptional items in the Statement of Comprehensive Income. The Directors are of the opinion that the separate recording of exceptional items provides helpful information about the Company's underlying business performance. Events which may give rise to the classification of items as exceptional include restructuring of business units and the associated legal and employee costs, costs associated with business acquisitions, impairments and other significant gains or losses.

(d) **Alternative performance measures (APMs)** - APMs, such as underlying results, are used in the day-to-day management of the Company, and represent statutory measures adjusted for items which, in the Directors' view, could influence the understanding of comparability and performance of the Company year on year. These items include non-recurring exceptional items and other material unusual items.

(e) **Tax** - tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(f) **Operating segments** - the Company has a single operating segment on a continuing basis, namely investment in a portfolio of assets.

(g) **Own shares reserve** - transfer of shares from the trust to employees is treated as a realised loss and recognised as a deduction from the retained earnings reserve.

#### **New and amended standards adopted by the Company**

There are no IFRS standards or IFRIC interpretations that are mandatory for the period ending 31 May 2024 that have a material impact on the financial statements of the Company.

#### **Critical judgements in applying the Company's accounting policies**

In applying the Company's accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below) and have been identified as being particularly complex or involve subjective assessments.

(i) **Measurement of the investments** - the Company has elected to measure its investment in its wholly owned subsidiary Fixtaia Limited ("Fixtaia") at fair value through profit and loss. The election is taken on the basis of the Company being classified as an investment entity per IFRS 10.

The criteria which define an investment entity under IFRS 10 are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all its investments on a fair value basis.

The Company is an Investing company on AIM with an investment manager in place. The strategy of the Company as an Investing company is to generate value through holding investments for the short to medium term. In addition, the most likely exit strategy for the Company's investments would be a sale of its subsidiary (or that the subsidiary itself would enter into a sale agreement), which is a further indication that the Company itself is an investment entity.

would enter into a sale agreement), which is a further indication that the Company itself is an investment entity. Therefore, the Directors have concluded that the Company is an investment entity and believe that the fair value method of accounting for the investments is in line with the strategy of the Company.

Had the Company not met the definition of an investment entity, it would be required to prepare consolidated financial statements which involve presenting the results and financial position of the Company and Fixtaia as those of a single economic entity.

(ii) Fair value of the investments - the Directors have recorded the current period investment in Fixtaia at fair value. All investments have, to date, for structuring purposes, been held by Fixtaia. The fair value at the end of the period has been calculated on the basis of the net assets of Fixtaia. The net assets of Fixtaia mainly consist of investments in listed entities, together with 2 private companies and cash/cash equivalents. The listed investments are carried at the quoted price as at 31 May 2024. Given the take-private transaction of Finsbury Food Group Plc ("Finsbury"), the Board have concluded that the take-private valuation of 110p per Finsbury share is fair and reasonable and should be retained at 31 May 2024 for Frisbee Topco Limited, in line with the DBAY Advisors valuation policy.

### Key sources of estimation in applying the Company's accounting policies

The Directors believe that there are no key assumptions concerning the future. Estimates utilised in preparing its accounts are reasonable and prudent, however, actual results could differ from these estimates. The most significant estimates and judgements that are required to be made are in respect of the valuation of investments for which no reliable market price is available.

## 2. Interest income

Interest income of £675k (31 May 2023: £447k) was generated from the Company's deposit account held with Investec Bank Plc. The interest rate as at 31 May 2024 was 3.75%.

## 3. Other (loss)/income

There was no other loss or income in the current period. In the prior period, other losses of £173k are the reduction in the management fee related to the investments held in Fixtaia. On 30 March 2023, the Company's Investment Management policy was revised and the Board agreed that the management fee will now be generated directly between Fixtaia and DBAY Advisors Limited, and not through the Company.

## 4. Investments at fair value through profit or loss

	At 1 December 2023 £'000	Additions during the period £'000	Change in fair value £'000	Total investments at 31 May 2024 £'000	Fair value level
Fixtaia Limited	55,392	10,000	1,371	66,763	3

Capital investments, by the Company into Fixtaia, during the period:

Investment date	Share allotment date	Amount invested £'000	No. of shares allotted
7 February 2024	7 February 2024	10,000	100
<b>Total</b>		<b>10,000</b>	<b>100</b>

Fixtaia is the subsidiary vehicle where all investment transactions are executed and held.

On 31 May 2024, the investment in Fixtaia was revalued to £66,763k as per the net asset value of Fixtaia, resulting in the recognition of a net revaluation gain of £1,371k during the period.

The Company's accounting policy on fair value measurement is disclosed in note 1. The investment is categorised at Level 3 as there is no market activity on the date of measurement as they are a private company. Fixtaia is held at net asset value. Fixtaia holds a portfolio of listed and private assets. The listed assets are categorised as Level 1 and the private assets are categorised as Level 2/3 depending on the inputs used.

On 19 December 2023, the Company sold its entire underlying investment holding in Trifast Plc (AIM: TRI LN) for £3.1m, realising a gain of £0.4m.

## 5. Exceptional items

There were no exceptional items incurred during the reporting period or during the prior period.

## 6. Dividends



The Company did not pay a final dividend for the year ended 30 November 2023 and the Board has decided not to recommend an interim dividend payment.

## 7. Taxation

In the prior period, the Company did not recognise a deferred income tax charge or credit as the Board did not consider there was sufficient certainty over its recovery.

During 2023 and the current period the Company held cash on deposit resulting in significant income received. A deferred tax asset was brought forward from 30 November 2023 of £565.6k and in the period this was reduced by £77.2k to £488.4k.

The income tax charge for the period included in the statement of comprehensive income can be reconciled to profit before tax multiplied by the standard rate of tax as follows:

	31 May 2024 £'000	31 May 2023 £'000
Profit/(loss) before tax	1,624	(543)
Expected tax charge/(credit) based on an effective corporation tax rate of 25% (2023: 19%)	406	(103)
Adjustments in respect of prior years	13	
Effect of expenses not deductible in determining taxable profit	1	188
Effect of income not taxable in determining taxable profit	(343)	(85)
<b>Income tax charge</b>	<b>77</b>	<b>-</b>

The current effective UK corporation tax main rate for the financial period is 25%. The UK corporation tax main rate was 19% until 31 March 2023 and on 1 April 2023 it increased to 25%. From 1 April 2023, there was an introduction of a small profits rate of 19% for companies with profits under £50k.

## 8. Earnings per share

Basic earnings per share amounts are calculated by dividing profit/(loss) for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the 6 months to the period end.

Diluted earnings per share amounts are calculated by dividing the profit/(loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the potentially dilutive instruments into ordinary shares. The Company does not hold any dilutive instruments to be included in the calculation.

	Six months ended 31 May 2024 Unaudited £'000	Six months ended 31 May 2023 Unaudited £'000
Profit/(loss) attributed to equity shareholders	1,547	(543)
Weighted average number of Ordinary Shares - Basic	528,210	561,038
Weighted average number of Ordinary Shares - Diluted	528,210	561,038
Basic profit/(loss) per share for total operations	0.29p	(0.10p)
Diluted profit/(loss) per share for total operations	0.29p	(0.10p)

## 9. Financial assets and liabilities

	31 May 2024 Unaudited £'000	31 May 2023 Unaudited £'000
<b>Financial assets at fair value through the profit or loss</b>		
Investments at fair value through profit or loss	66,763	59,006
<b>Financial assets at amortised cost</b>		
Other receivables	212	215
<b>Total financial assets</b>	<b>66,975</b>	<b>59,221</b>
<b>Financial liabilities at amortised cost</b>		
Amounts owed to group undertakings	(9)	-
Other payables	(366)	(363)
<b>Total financial liabilities</b>	<b>(375)</b>	<b>(363)</b>

Cash	31,938	52,087
<b>Net cash/(debt)</b>	<b>31,938</b>	<b>52,087</b>

All financial assets and liabilities can be liquidated within one year. The fair value of those assets and liabilities approximates their book value. The net cash/(debt) figure above reflects the net of cash and related party borrowings.

Other receivables are comprised as follows:

	31 May 2024 Unaudited £'000	31 May 2023 Unaudited £'000
<b>Other receivables</b>		
Prepayments	110	99
Accrued interest receivable	102	116
<b>Total other receivables</b>	<b>212</b>	<b>215</b>

Other payables are comprised as follows:

	31 May 2024 Unaudited £'000	31 May 2023 Unaudited £'000
<b>Other payables</b>		
Accruals	327	239
Trade creditors	39	4
Outstanding share repurchase settlements	-	120
<b>Total other payables</b>	<b>366</b>	<b>363</b>

## 10. Cash and cash equivalents

The Company's cash and cash equivalents are comprised of bank accounts held with the Royal Bank of Scotland and a deposit account held with Investec Bank. Interest on the deposit account is accrued daily and paid monthly. The interest rate as at 31 May 2024 was 3.75%.

## 11. Capital and reserves

	No. of shares '000	Called up share capital £'000
<b>Ordinary shares in issue at 1 December 2023</b>	<b>533,086</b>	<b>5,331</b>
Share repurchase	(8,736)	(87)
<b>Ordinary shares in issue at 31 May 2024</b>	<b>524,350</b>	<b>5,244</b>

In the period from 1 December 2023 to 9 May 2024, the Company repurchased 8,455,757 shares, and 8,736,168 shares were cancelled, resulting in share capital balance of £5,244k from 31 May 2024. The shares were purchased for a premium and incurred costs in the form of commission and levies, resulting in a reduction of retained earnings of £947k.

Overall, through the share buyback programme that commenced on 4 April 2023 and concluded on 9 May 2024, a total of 37,414,326 ordinary shares were repurchased and cancelled, for aggregate consideration of £5,116k.

## 12. Significant non-cash transactions

No significant non-cash transactions took place in the reporting period of six months to 31 May 2024.

## 13. Contingent liabilities

As at 31 May 2024, the Company has no contingent liabilities (31 May 2023: nil).

## 14. Subsequent events

On 10 June 2024, the Company acquired 6,811,500 shares in Alliance for an aggregate consideration of £2.4m and currently holds 13.16% of Alliance's issued share capital.

On 14 June 2024 the Company sold 517,501 shares in Mission and on 10 July 2024 sold its remaining investment in Mission for £1,744,040. The Company also sold its investment in Mission for £1,000,000 on 10 July 2024.

holding of 7,741,048 shares. The Company made an overall realised gain of £0.6m on these disposals.

On 13 August 2024, the Company published a circular containing details of a proposed on-market purchase of the Company's ordinary shares of £0.01 each in the capital of the Company and the related proposed approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers, and a notice of a general meeting of the Company (the "**General Meeting**"). The General Meeting will be held at 10.00 a.m. on 4 September 2024 at the offices of DBAY UK Ltd at 5th Floor, 1 Albemarle Street, London W1S 4HA.

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