

21 January 2022

Gledhow Investments plc

(“Gledhow” or the “Company”)

AQSE: GDH

Audited Final Results to 30 September 2021

Notice of Annual General Meeting

Director Statement:

I have pleasure in presenting your company’s Annual Report and Financial Statements for the year ended 30 September 2021.

Your directors continue to follow the same investment strategy, namely to invest in small to medium sized undervalued or fast growing companies, with the investment objective of achieving long term capital growth in excess of the FTSE All Share Index.

The Company had cash of £524,643 at the year-end (2020: £382,396). The pre-tax profit was £841,890 (2020: pre-tax profit of £507,686).

During the year, the Company did an equity issue to raise GBP £850,000. The placees also received one Subscriber Warrant for every two Ordinary Shares subscribed for, with an exercise price of £0.03 per share. The Subscriber Warrants can be exercised at any time following the General Meeting, that was held on 21 July 2021, for a period of 18 months.

The Company has continued to build up positions in AIM, LSE and Aquis Exchange traded companies, including those companies at early stages of development, and some pre-IPO investments. Of the companies in the portfolio at the year end, the Company held approximately 38% in AQSE Growth Market companies, approximately 55% in AIM and LSE quoted/listed companies, and a small percentage in private companies, having invested on a pre-IPO basis. The Directors caution that there is a historically perceived lack of liquidity generally in AQSE Growth Market traded companies and that these investments may not be readily realisable into cash.

The Company was not impacted by the Covid-19 pandemic during the year.

The Company does not recommend the payment of a dividend for the year end to 30 September 2021.

The Notice of Annual General Meeting is set out at the back of the annual report and accounts and can be found at the end of this announcement.

The Directors of the Company accept responsibility for the contents of this announcement.

G R Miller
Managing Director

21 January 2022

Enquiries:

Guy Miller: + 44 (0) 7220 9795 (Gledhow Investments plc)

Statement of Comprehensive Income for the year ended 30 September 2021

	2021	2020
	£	£
Turnover	1,909,593	1,689,884
Cost of sales	(948,341)	(1,115,439)
Gross profit	961,252	574,445
Administrative expenses	(119,362)	(66,759)
Profit before taxation	841,890	507,686
Taxation	(159,959)	(96,460)
Profit for the financial year	<u>681,931</u>	<u>411,226</u>
Total comprehensive income for the year	<u>681,931</u>	<u>411,226</u>
Basic profit per share (pence)	<u>1.05p</u>	<u>0.84p</u>
Diluted profit per share (pence)	<u>1.01p</u>	<u>0.83p</u>

The income statement has been prepared on the basis that all operations are continuing operations.

Statement of Financial Position as at 30 September 2021

	2020	2020
	£	£
Current assets		
Investments held for resale	2,356,250	1,089,389
Debtors	108,456	4,080
Cash at bank and in hand	524,643	382,396
	2,989,349	1,475,865
Creditors: amounts falling due within one year	(212,713)	(180,160)
Net current assets and total assets less current liabilities	<u>2,776,636</u>	<u>1,295,705</u>
Capital and reserves		
Called up share capital	975,714	490,000
Share premium account	384,408	71,122
Profit and loss account	1,366,546	640,513
Other reserve	49,968	94,070
Shareholders' funds – equity interests	<u>2,776,636</u>	<u>1,295,705</u>

The financial statements were approved by the Board and authorised for issue on 21 January 2022.

G R Miller

Director

Company No. 03848331

Statement of Changes in Equity for the year ended 30 September 2021

	<i>Notes</i>	<i>Share capital £</i>	<i>Share premium £</i>	<i>Profit and loss reserve £</i>	<i>Other reserve £</i>	<i>Total £</i>
Balance at 1 October 2019		490,000	71,122	229,287	94,070	884,479
Year ended 30 September 2020:						
Profit for the year		–	–	411,226	–	411,226
Total comprehensive income for the year		–	–	411,226	–	411,226
Credit to equity for equity settled share based payments		–	–	–	–	–
Balance at 30 September 2020		<u>490,000</u>	<u>71,122</u>	<u>640,513</u>	<u>94,070</u>	<u>1,295,705</u>
Year ended 30 September 2021:						
Profit for the year		–	–	681,931	–	681,931
Total comprehensive income for the year		–	–	681,931	–	681,931
Credit to equity for equity settled share based payments	14	–	–	–	–	–
Transfer of share-based payment reserve on lapsed warrants		–	–	44,102	(44,102)	–
Share issue	13	485,714	364,286	–	–	850,000
Share issue expenses		–	(51,000)	–	–	(51,000)
Balance at 30 September 2021		<u><u>975,714</u></u>	<u><u>384,408</u></u>	<u><u>1,366,546</u></u>	<u><u>49,968</u></u>	<u><u>2,776,636</u></u>

Statement of Cash Flows for the year ended 30 September 2021

	<i>Notes</i>	<i>2021</i> £	<i>2020</i> £
Cash flows from operating activities			
Cash used in operations	15	(254,684)	(2,364)
Taxation paid		(96,460)	(18,398)
Net cash outflow from operating activities		(351,144)	(20,762)
Investing activities			
Proceeds from disposal of investments		1,909,593	1,689,883
Purchase of investments		(2,215,202)	(1,411,565)
Dividends received		–	–
Net cash (used in)/generated from investing activities		(305,609)	278,318
Financing activities			
Net proceeds from issue of shares		799,000	–
Net cash generated from financing activities		799,000	–
Net increase in cash and cash equivalents		142,247	257,556
Cash and cash equivalents at beginning of year		382,396	124,840
Cash and cash equivalents at end of year		524,643	382,396
Relating to:			
Cash at bank and in hand		524,643	382,396

Notice of Annual General Meeting

The notice convening the AGM is set out below. Given the current COVID-19 pandemic and the associated UK Government's guidelines on working from home, which are in place at the time of issuing the Notice, the Company is adopting the following AGM arrangements in order to ensure that the health and wellbeing of our shareholders, Directors and other key stakeholders is protected:

- The AGM will only address the formal matters contained in the Notice of Meeting.
- Attendance by additional shareholders is not considered as 'essential for work purposes' and so would not be permitted under the current restrictions. Shareholders may not attend in person and will be refused entry to the AGM given the current Covid-19 government guidelines.
- All shareholders are urged to appoint the Chairman of the meeting as their proxy, with voting instructions. Please refer to the Notes to the Notice of Meeting for more information regarding proxy voting. It is emphasised that any forms of proxy being returned via a postal service should be submitted as soon as possible to allow for any delays to or suspensions of postal services in the United Kingdom as a result of measures being implemented by the UK Government. Please note that as shareholders will not be able to attend this year's AGM the Company is proposing to allow shareholders the opportunity to raise any issues or concerns arising from the business proposed to be conducted at the meeting. Appropriate questions on the business of the meeting should be emailed to info@gledhowinvestments.com before 5pm on 23 March 2022. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or (b) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. If circumstances change resulting in the lifting of measures preventing the gathering of people before the date of the AGM, the Company will consider whether it is appropriate to open up the AGM for attendance by shareholders. If this is the case, the Company will issue an update via the Company's website and by way of a Regulatory Service Information announcement to the regulatory news service of the AQSE Growth Market.

Notice is hereby given that the Annual General Meeting of Gledhow Investments plc ("the Company") will be held at 4.00 pm on 25 March 2022 at the offices of Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE to consider the following resolutions of which numbers 1 to 5 will be proposed as ordinary resolutions and numbers 6 and 7 as special resolutions:

1. To receive the annual report and accounts for the year ended 30 September 2021.
2. To re-elect G Melamet as a director of the Company.
3. To re-elect G R Miller as a director of the Company.
4. To re-appoint Wilson Wright LLP as auditors of the Company and to authorise the directors to fix their remuneration.
5. To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

That the directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 (the Act) to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company on and subject to such terms as the directors may determine up to a total nominal amount of £1,500,000, such authority shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting. The directors shall be entitled, under this authority, to make at any time prior to the expiry of this authority any offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority.

To consider and, if thought fit, pass the following resolutions as special resolutions:

6. That, subject to the passing of resolution 5 in this notice, the directors be empowered under section 570 of the Companies Act 2006 ("the Act") to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by resolution 5 in this notice as if sub-section 561(1) of the Act did not apply

to such allotment, provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with an offer of such securities to holders of ordinary shares where the equity securities for which ordinary shares are respectively entitled to subscribe are

proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and

- (b) to the allotment (otherwise than under sub-paragraph (a) above) of equity securities for cash up to a total nominal value of £1,500,000;

and shall expire on the date of the next annual general meeting of the Company, or if earlier, 15 months after the date of passing this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities under such offer or agreement as if the power conferred by this resolution had not expired.

7. That the Company be generally and unconditionally authorised to make market purchases within the meaning of section 693(4) of Companies Act 2006 (the Act) of its ordinary shares of 1p each in the capital of the Company (“shares”) on such terms and in such manner as the directors may from time to time determine, provided that:

- (a) the maximum number of shares authorised to be purchased is 14,635,714 being the number representing 15% of the issued ordinary share capital of the Company at the date of the meeting;
- (b) the minimum price (exclusive of expenses) which may be paid per share is 1p (being the nominal value per share) and the maximum price which may be paid per share is an amount equal to 20% higher than the average of the middle market quotations per share as derived from the AQSE Growth Market for the fifteen business days immediately preceding the day on which the shares are purchased;
- (c) the authority shall expire at the conclusion of the next annual general meeting of the Company; and
- (d) the Company may make a contract to purchase shares under the authority before the expiry of the authority, and may make a purchase of shares under such contract even though the authority has ended.

By Order of the Board

G Melamet
Secretary

Registered Office:
3rd Floor
80 Cheapside
London EC2V 6EE

Dated: 21 January 2022

Notes:

1. Shareholders, their duly appointed representatives or proxies are entitled to attend, speak and vote at the AGM. A shareholder can appoint the Chairman of the meeting or anyone else as their proxy and their proxy need not be a member of the Company. A shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different ordinary shares. To appoint more than one proxy, the proxy form should be photocopied and completed for each proxy holder. The proxy holder's name should be written on the proxy form together with the number of shares in relation to which the proxy is authorised to act. The box on the proxy form must also be ticked to indicate that the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and, to be effective, must be lodged at the registered office of the company, or emailed to info@gledhowinvestments.com, not later than 48 hours before the time of the meeting or any adjourned meeting.
2. In light of the current Covid-19 government guidelines, shareholders will not be permitted to attend the AGM and are encouraged to appoint the Chairman of the meeting as their proxy, with voting instructions.
3. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members at close of business on 23 March 2022 or, of the meeting is adjourned, shareholders entered on the Company's register of members at close of business on the day two days before the date of any adjournment shall be entitled to attend and vote at the AGM.