

Gledhow Investments plc
("Gledhow" or the "Company")

AQSE: GDH

Audited Final Results to 30 September 2023

Notice of Annual General Meeting

I have the pleasure in presenting your Company's Annual Report and Financial Statements for the year ended 30 September 2023.

The 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 £174,052 at the year-end (2022: £111,937). The pre-tax loss was £285,740 (2022: pre-tax loss of £1,064,259).

In what proved to be a difficult year in the public markets, the market value of the Company's investments declined by £279,655.

The Company has continued to hold positions in AIM, LSE and Aquis Growth Market 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 33% in Aquis Growth Market companies, approximately 51% in AIM and LSE quoted/listed companies, and a remaining small percentage in private companies, having invested on a pre-IPO basis. Whilst the directors continue to caution that there is a historically perceived lack of liquidity generally in Aquis Growth Market traded companies, since the financial year end, the Company has managed to sell down some of the Aquis Growth Market portfolio. As at today's date, the unaudited cash balance is approximately £280,000, after the audit cost.

The Company does not recommend the payment of a dividend for the year end to 30 September 2023.

G R Miller
Managing Director

The full audited accounts will shortly be available at the Company website at <http://www.gledhowinvestments.com/>

The Notice of Annual General Meeting is set out at the end of this announcement.

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

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

Auditor conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included assessing the directors' plans for the future, confirming investment and cash balances, together with fixed operating costs for the foreseeable future.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Statement of Comprehensive Income for the year ended 30 September 2023

	2023	2022
	£	£
Turnover	974,578	1,017,032
Cost of sales	(1,191,452)	(2,010,355)
Gross (loss)/profit	(216,874)	(993,323)
Administrative expenses	(73,329)	(70,936)
Operating loss	(270,203)	(1,064,259)
Interest receivable and similar income	4,463	–
(Loss) before taxation	(285,740)	(1,064,259)
Taxation	–	159,911
(Loss) for the financial year	(285,740)	(904,348)
Total comprehensive (loss)/income for the year	(285,740)	(904,348)
Basic (loss) per share (pence)	(0.33)p	(0.99)p
Diluted (loss) per share (pence)	(0.33)p	(0.99)p

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

Statement of Financial Position as at 30 September 2023

	2023 £	2022 £
Current assets		
Investments held for resale	1,208,267	1,440,043
Debtors	50,000	165,059
Cash at bank and in hand	174,052	111,937
	<u>1,432,319</u>	<u>1,717,039</u>
Creditors: amounts falling due within one year	(19,906)	(18,886)
Net current assets and total assets less current liabilities	<u>1,412,413</u>	<u>1,698,153</u>
Capital and reserves		
Called up share capital	975,714	975,714
Share premium account	384,408	384,408
Profit and loss account	52,291	288,063
Other reserve	–	49,968
	<u>1,412,413</u>	<u>1,698,153</u>
Shareholders' funds – equity interests	<u>1,412,413</u>	<u>1,698,153</u>

The financial statements were approved by the Board and authorised for issue on 6 February 2024.

G R Miller

Director

Company No. 03848331

Statement of Changes in Equity for the year ended 30 September 2023

	<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 2021	975,714	384,408	1,366,546	49,968	2,776,636
Year ended 30 September 2022:					
Loss for the year	–	–	(904,348)	–	(904,348)
Total comprehensive loss for the year	<u>–</u>	<u>–</u>	<u>(904,348)</u>	<u>–</u>	<u>(904,348)</u>
Share buy back held in treasury	–	–	(174,135)	–	(174,135)
Balance at 30 September 2022	<u>975,714</u>	<u>384,408</u>	<u>288,063</u>	<u>49,968</u>	<u>1,698,153</u>
Year ended 30 September 2023:					
Loss for the year	–	–	(285,740)	–	(285,740)
Total comprehensive loss for the year	<u>–</u>	<u>–</u>	<u>(285,740)</u>	<u>–</u>	<u>(285,740)</u>
Transfer of share-based payment reserve on lapsed warrants	–	–	49,968	(49,968)	–
Balance at 30 September 2023	<u>975,714</u>	<u>384,408</u>	<u>52,291</u>	<u>–</u>	<u>1,412,413</u>

Statement of Cash Flows for the year ended 30 September 2023

	2023	2022
	£	£
Cash flows from operating activities		
Cash used in operations	(117,209)	(1,448)
Taxation received/(paid)	159,959	(160,010)
Net cash inflow/(outflow) from operating activities	<u>42,750</u>	<u>(161,458)</u>
Investing activities		
Proceeds from disposal of investments	974,578	1,017,032
Purchase of investments	(959,676)	(1,094,145)
Interest received	4,463	–
Net cash generated from/(used in) investing activities	<u>19,365</u>	<u>(77,113)</u>
Financing activities		
Share buy back – held in treasury	–	(174,135)
Net cash (used in) financing activities	<u>–</u>	<u>(174,135)</u>
Net increase/(decrease) in cash and cash equivalents	62,115	(412,706)
Cash and cash equivalents at beginning of year	111,937	524,643
Cash and cash equivalents at end of year	<u><u>174,052</u></u>	<u><u>111,937</u></u>
Relating to:		
Cash at bank and in hand	<u><u>174,052</u></u>	<u><u>111,937</u></u>

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Gledhow Investments plc (“the Company”) will be held at 3.00 pm on 1 March 2024 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 2023.
2. To re-elect G H 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 £2,000,000, 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 £2,000,000;

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 13,143,351 being the number representing 15% of the issued ordinary share capital of the Company, excluding ordinary shares held in treasury, 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

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- (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 H Melamet
Secretary

Dated: 6 February 2024

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

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 accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members on the Company's register of members at 48 hours (excluding non-business days) before the time appointed for the holding of the meeting shall be entitled to vote in respect of the number of shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, a shareholder must be entered on the Company's Register of Members at the time which is 48 hours (excluding non-business days) before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
3. Forms of proxy, together with any power of attorney or other authority under which it is executed or a notarially certified copy thereof, must be completed and, to be valid, must reach the Company's registered office not less than 48 hours (excluding non-business days) before the time appointed for the holding of the meeting.
4. As at the close of business on 2 February 2024, the Company's issued share capital comprised 97,571,428 ordinary shares of 1p each, including 9,949,084 ordinary shares of 1p each held in treasury. Each ordinary share, excluding treasury shares, carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 87,622,344.

