



**Interim Report  
2014**

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## Commenting on the results, Howard Shore, Executive Chairman, said:

“Notwithstanding favourable market conditions in the period, we have taken advantage of the trading environment to develop our business. It is therefore pleasing to have effectively matched 2013's full year profit levels in the first half of 2014.

Our success is evidenced by higher profile, higher value ECM mandates, where we have participated in over £1.5 billion of fundraisings during the year; the heightened esteem in which our excellent research and sales teams are held by clients; and increased inflows into our expanded range of investments aimed at private clients.

Looking forward to the full year, whilst the impact of geopolitical uncertainty on sentiment cannot be ignored, we remain optimistic about the momentum within our businesses.”

Revenue up 26.5%

€22.5m

2013: £17.8 million

Equity Capital  
Markets Operations

99.1%

increased pre-tax profits to  
£6.1 million (2013: £3.1 million)

## Financial highlights

- Revenue up 26.5% to £22.5 million (2013: £17.8 million)
- Profit before tax up 50.1% to £5.0 million (2013: £3.3 million) equivalent to 92% of PBT for the full year 2013
- Earnings per share up 49.4% to 12.4p (2013: 8.3p\*)
- Adjusted earnings per share up 56.6% to 13.0p excluding costs relating to share options (2013: 8.3p\*)
- Interim dividend per share of 5.0p (2013: 4.0p\*)
- Balance sheet remains strong with liquidity of £34.1 million

\* adjusted to reflect the share reorganisation that took place in December 2013.

## Operational highlights

- Equity Capital Markets operations increased pre-tax profits by 99.1% to £6.1 million (2013: £3.1 million)
- Extel survey performance recognises the quality of Research and Sales, with seven top five rankings
- Corporate Finance transactions raised £1.5 billion in the period and added seven new retained broking clients
- Puma Investments experienced increased private client asset inflows; growing recurring fees anticipated as new EIS and IHT offers gain momentum
- Puma VCT 10 closed achieving the largest fundraising of its kind in the tax year, accounting for over half of all limited-life VCT funds raised

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# Chairman's Statement

## Introduction

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I am pleased to report that the Group has built on the progress made in the second half of 2013 and achieved a good performance in the first half of 2014, even taking account of the favourable market conditions during the period.



**Howard P. Shore**  
Executive Chairman

Revenues for the period improved by 26.5% to £22.5 million (2013: £17.8 million) delivering increased profit before tax of £5.0 million (2013: £3.3 million), up 50.1% – equivalent to 92% of 2013's full year profit. Earnings per share increased 49.4% to 12.4p (2013: 8.3p).

In recent years our Equity Capital Markets ("ECM") business has developed its offering, focusing its service delivery on providing an enhanced level of client advice. This work has created an efficient and financially disciplined business which is ideally placed to benefit from the improving competitive environment for well-established independent houses. Our brand of relationship merchant banking has led to the award of many more prestigious mandates from all types of business, from entrepreneurial challengers to significant businesses across a range of sectors.

ECM increased its profit before tax by 99.1% to £6.1 million (2013: £3.1 million). Our Corporate Finance team worked in a variety of roles on transactions raising £1.5 billion for clients during the period – with mandates from SSP Group plc, Poundland Group plc, Circassia Pharmaceuticals plc, Playtech plc and SafeCharge plc – and have added N Brown Group plc and Poundland Group plc as retained clients. Shore Capital's continued position as the London Stock Exchange's third largest market maker ideally places it to benefit from increased market activity.

Looking ahead, we are increasingly working with private equity sponsors wishing to list portfolio investments as well as entrepreneurs from all spheres. There remain, however, risks to wider market confidence, caused by increased geopolitical uncertainty, although we are optimistic about the momentum in our business.

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Our Research and Sales team remains one of the UK's most respected and during the first half improved its Extel survey rankings, climbing four places to 6th amongst UK Small & Mid-Cap brokers. Seven of our coverage sectors ranked in the top five; whilst the Company's sales team climbed two places to 8th position.

In Asset Management, whilst total funds under management decreased, asset management revenues grew by 5.6% to £4.1 million reflecting an improved business mix and a strong performance by the Group's private client asset management activities, under the Puma Investments brand. This progress serves to further diversify Group revenue streams as additional asset management fees grow through the second half and beyond – becoming an engine of growth in themselves.

Puma Investments conducted a number of successful fundraisings across the well-established VCT businesses, its new Enterprise Investment Scheme ("EIS") Service and Puma Heritage plc – all supported by Puma's excellent track record of providing asset-backed funding to SMEs.

The Institutional Asset Management business also made good progress in German property investments, improving debt arrangements and renovating its commercial estate in order to secure higher quality, longer term tenants.

In Principal Finance, since the period end, the Group has successfully completed the delivery of a Whitbread hotel in Harrogate for the British Steel Pension Fund, yielding fees of £0.9 million.

Looking ahead, the Company's strategy remains focused on growing and developing its relationship merchant banking business. Through this approach, the Group aims to develop its diversified business to continue to be able to meet the needs of clients for development capital, advisory services and value-driven investment opportunities.

In ECM this means continuing to grow the stature of our highly regarded corporate, research and sales teams, working with entrepreneurial companies of all sizes across a broader range of sectors. The Group's asset management operations will continue to build on our European real estate expertise and focus on providing innovative private client investments under the Puma Investments brand, growing income by delivering asset backed funding for SMEs and tax-efficient returns for clients.

# Financial Review

## Income and expenditure

The financial information below presents the results for the Group as a whole.

Revenue for the half-year increased by 26.5% to £22.52 million (2013: £17.80 million) whilst administrative expenses increased by 21.1% to £17.53 million (2013: £14.47 million) leading to an operating profit of £5.00 million (2013: £3.33 million).

Interest income was £0.11 million (2013: £0.15 million), whilst finance costs were £0.15 million (2013: £0.17 million) providing a net finance cost of £0.04 million (2013: £0.02 million).

Profit before tax of the Group increased by 50.1% to £4.96 million (2013: £3.31 million). The result for the prior half-year included a credit of £1.11 million (£0.66 million net of minority interests) in respect of historic provisions for potential liabilities of DBD (our German telecoms subsidiary) which were no longer required. The net margin before tax was 22.0% (2013: 18.6%).

Revenue from ECM increased by 38.0% to £17.39 million (2013: £12.61 million). Profit before tax from ECM was up 99.1% to £6.12 million (2013: £3.07 million), with a net margin of 35.2% (2013: 24.4%). Revenue from Asset Management was up 5.6% to £4.10 million (2013: £3.88 million) with a net margin of 22.1% (2013: 20.3%). Balance sheet holdings contributed a net gain of £0.13 million (2013: £0.26 million), and revenue from Spectrum/DBD was £0.44 million (2013: £0.57 million).

## Basic Earnings per Share

The Group generated basic earnings per share of 13.0p (2013: 8.3p\*), excluding the effects of a charge relating to share options as a result of the increase in share price during the period. Including the charge relating to share options the earnings per share was 12.4p (2013: 8.2p\*).

## Comprehensive Earnings per Share

On a comprehensive basis, the Group generated earnings of 12.1p per share (2013: 9.3p\*).

\* adjusted to reflect the share reorganisation that took place in December 2013

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## Liquidity

As at the balance sheet date, available liquidity was £34.1 million (2013: £33.9 million), comprising £32.6 million (2013: £32.5 million) of cash and £1.5 million (2013: £1.4 million) of gilts and bonds. In addition, the Group has a £20 million working capital facility which was unutilised at the period end.

This liquidity demonstrates the Group's continuing ability to undertake a range of transactions as opportunities arise in the near term.

## Balance Sheet

The Group's balance sheet has grown over the period and remains strong. Total equity at the period end was £70.9 million (2013: £68.0 million).

In addition to the £32.6 million of cash and £1.5 million of gilts and bonds, (as referred to above) the Group held securities and loans valued at £7.3 million in its series of Puma Funds, £1.9 million net in quoted equities, £0.3 million net in the Lily Partnership and a further £1.3 million in other unquoted holdings. In addition, the licence held in Spectrum Investments was valued at £3.8 million (on a gross basis, before allowing for minority interests).

The remainder of the balance sheet was £22.2 million net, which included £25.3 million of net market debtors in the Company's stockbroking subsidiary, less various accruals and provision for corporation tax.

## Net Asset Value per Share

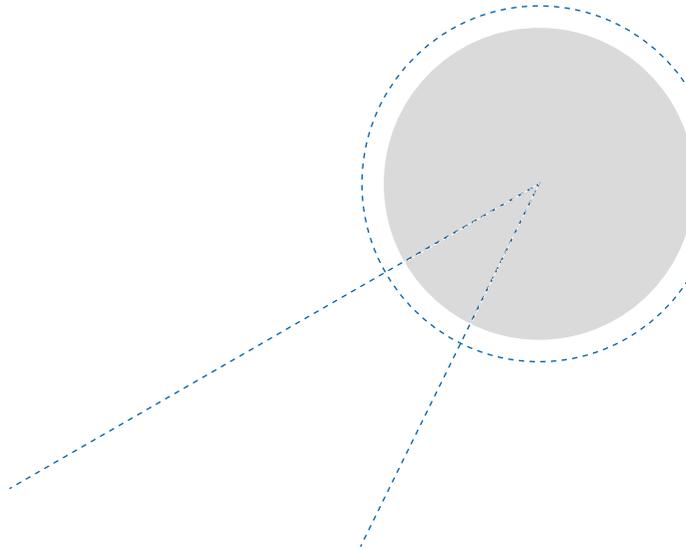
Net asset value per share at the period end was 261.0p (2013: 249.4p\*).

## Dividend

The Board proposes an interim dividend of 5.0p per share (2013: 4.0p\*).

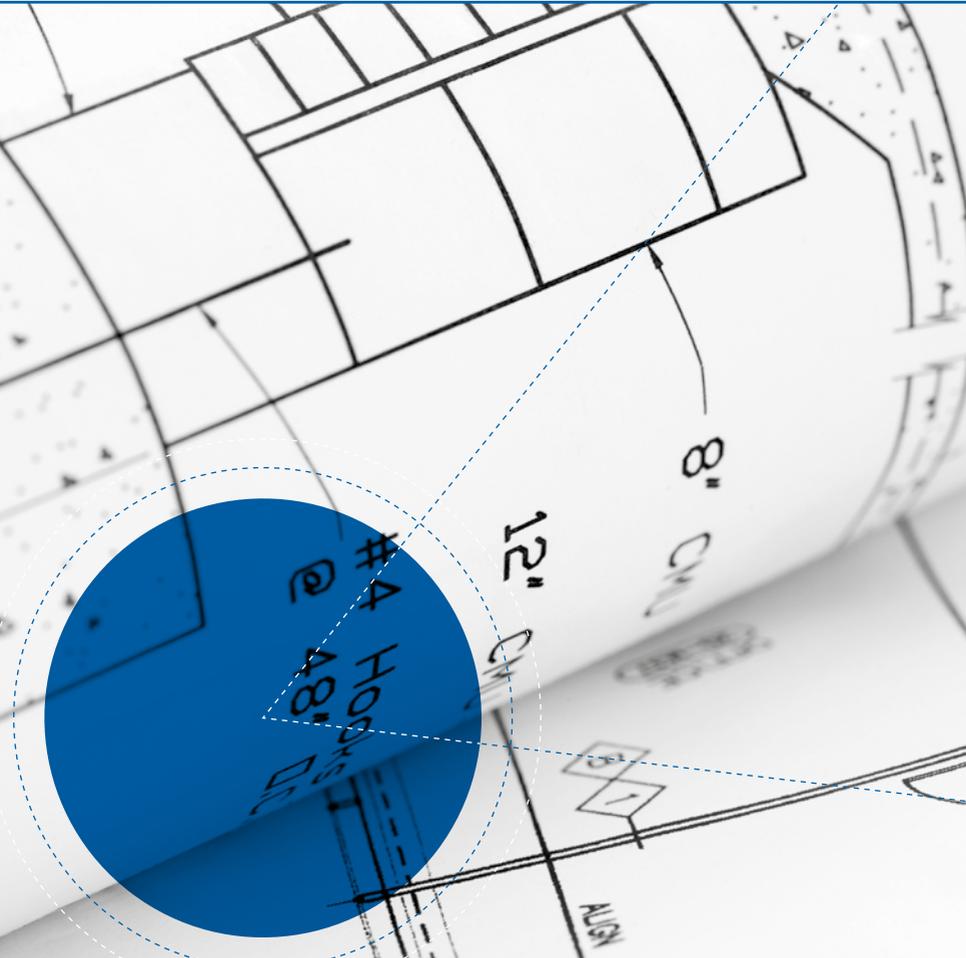
The interim dividend is expected to be paid on Wednesday, 8 October 2014 to shareholders on the register as at Friday 26 September, 2014.

\* adjusted to reflect the share reorganisation that took place in December 2013



# Operating Review

The following operating review reports on the Group's three main areas of focus: Equity Capital Markets, Alternative Asset Management and Principal Finance.



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## Equity Capital Markets Overview

Following increased levels of activity in the second half of 2013, the division delivered an excellent performance in the first half of 2014 increasing profits by 99.1% to £6.1 million (2013: £3.1 million). The strong operational gearing of the business has enabled it to sustain momentum into and through the first half of 2014.

Shore Capital's ECM business has steadily grown in capability and stature, advising on higher profile mandates and benefiting from its reputation as a service-orientated partner for its clients.

As market confidence has improved, the requirement for strong counterparties has grown. Shore Capital is London's third largest market maker and the continued strength of our balance sheet has enabled us to grow the business through a diverse range of income streams.

The Company's research and sales team further improved its standing in this year's Extel rankings, reflecting the quality of research, ideas and sales support enjoyed by our clients. We continue to provide research in selected UK sectors covering circa 200 companies; broking for institutional and professional clients; market-making in circa 1,400 UK equities – with a strong presence on the AIM market – and corporate finance advisory services for mid and small cap companies.

### Corporate Finance

Particularly pleasing has been the extremely strong progress we made in growing our Corporate Finance activities during the period. The growing stature of the Group's corporate finance activities are attracting higher quality, higher value client mandates from a variety of entrepreneurial businesses and private equity sponsors operating across all sectors from consumer and retail to pharmaceuticals, alternative energy, support services and technology.

The corporate team participated in a broad range of transactions, including four IPO's, one reverse takeover and six secondary fundraisings – helping to raise approximately £1.5 billion for clients over the period.

Notable fundraising transactions completed during the period include: the IPO's of Poundland Group plc, raising £375 million, and Circassia Pharmaceuticals plc, raising a total of £200 million in which Shore acted as co-lead manager. The Company acted as sponsor and joint bookrunner to the IPO of NextEnergy Solar Fund Limited, raising £86 million; acted as joint bookrunner on the secondary placing in Playtech plc, raising £325 million; and was Nominated Adviser and sole bookrunner to the IPO of Safecharge International Group Limited, raising US\$125 million. The Company also acted as co-manager on the Premier Foods plc refinancing, raising £353 million.

# Operating Review

## Continued

In the advisory space, the corporate team supported Zoltav Resources Inc. on its US\$180 million reverse takeover and US\$66 million fundraising. It also advised on the £63 million takeover of Pilat Media Global plc.

After the period end, the team participated as co-lead manager in the IPO of SSP Group plc raising a total of £553.9 million.

The Company's corporate finance team continues to achieve success in growing its retained client list and during the period added seven new retained corporate clients, including N Brown Group plc and Poundland Group plc.

### Market Making

Shore Capital continues to enjoy a sustained top three position by stocks covered among London's market makers. We provide liquidity and execution services to all major retail brokers and a diverse range of institutional fund managers, hedge funds and private banks.

During the first half, the Company's market making activities achieved a good performance generating revenues ahead of the comparable period in 2013 and featured effective cost control to underpin the division's performance.

In line with the growth and continued success of the business, the Company continued to expand the number of equities in which it makes markets, totalling 1,400 (2013: 1,250).

### Research and Sales

High quality research and strong idea-generation remains at the heart of the Company's offer. Shore Capital's continued service-driven client focus underpinned further development in this area of the business, despite variable market conditions.

This was evidenced in the Company's 2014 Extel Survey rankings, where Shore ranked 6th overall in the UK Small & Mid-Cap brokers, climbing four places. The quality of Shore's research team shone through in 2014's rankings, with our 16 analysts punching well above their weight: on average the top five UK Small & Mid-Cap brokers, as analysed by Extel, have 32 analysts.

This year's ranking rated seven of Shore's areas of coverage in the top five, comprising: retail (2nd); financials (3rd); insurance (3rd); UK strategy (3rd); consumer goods (4th); healthcare (4th); and construction (4th). The Company's sales team climbed two places, ranking 8th in 2014.

The team's work to enrich investors' understanding of market developments continued in the first half of the year through its programme of seminars. Topics included natural resources security and London's housing market. Future events will examine UK housing policy and accessing international food markets through London listed stocks.

### Alternative Asset Management Overview

The asset management division continues to explore innovative new products to develop its established institutional and private client platforms. Total funds under management as at 30 June 2014 were £0.67 billion, compared to £0.91 billion at 30 June 2013. This was as a result of, as anticipated, the expiry on 31 May 2014 of the Group's management contract with Puma Hotels plc.

Whilst the funds under management have reduced, absolute revenue has increased from £3.88 million to £4.10 million for the period, driven by an improved business mix and a strong performance by the private client investments business, Puma Investments.

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## **Institutional Asset Management**

### ***Puma Brandenburg Limited (“PBL”)***

PBL last reported interim results in March 2014, showing a strong performance reflecting our focused investment management approach.

During the period, PBL has signed a new 20 year lease in respect of the Hyatt Regency Cologne, one of the best-situated hotels in Germany. The agreement envisages a significant renovation to develop new events and dining facilities which will further strengthen the hotel's position both in Cologne and the wider German market. Other commercial letting successes include: the property on Kottmeierstraße, Buxtehude, where 1,410 square metres of space was let to the Lower Saxony Police Department for a 20 year term; and the refurbishment of selected Lidl stores, where we are assisting in a range of value enhancing projects resulting in subsequent rent increases and lease extensions.

PBL also successfully concluded the refinancing of a large portion of its debt in April, most notably in respect of the majority of its residential properties located in Berlin. We look forward to continuing to assist PBL in this regard.

The team remains focused on generating long term value through improving core assets with protective asset management.

### ***St Peter Port Capital (“SPPC”)***

St Peter Port Capital is a pre-IPO fund which also provides bridging finance ahead of trade sales and is an opportunistic investor in development capital situations. As set out in its latest Annual Report and Accounts, at 31 March 2014 it had investments in 32 companies and a NAV per share of 94.2p. Many of the investments held are US dollar denominated and the recent strength of sterling against the US dollar has reduced the NAV.

During the 2013–14 financial year, St Peter Port realised various holdings, including Illika Technology, generating £3.4 million. Following the year end, it realised a further £1.6 million and had £5.2 million in cash as at 10 July 2014. SPPC made only two new investments over the last fifteen months: a £500,000 investment in Nektan Limited, which develops software for the growing mobile and tablet gaming industry; and £430,000 in Rift Petroleum, which was taken over by Tower Resources, enabling the fund to achieve a profitable exit. In addition, it made four follow-on investments during the period totalling £773,000.

In July 2014, Tim Childs stepped down from the Board of St Peter Port Capital and scaled back his role as an investment adviser to the Company's investment manager, St Peter Port Investment Management Limited (the “Investment Manager”). The Investment Manager remains a 50:50 joint venture between the Broughton Group, (in which Tim Childs is interested) and Shore Capital, but the commercial arrangements between the two parties have been restructured. At the same time the Investment Manager appointed LMN Capital Limited (“LMN”) to work together with Shore Capital to advise it as the fund enters the next phase of its evolution.

Under its agreement with the Investment Manager, LMN will provide the services of its principal, Jonathan Paisner. Prior to setting up LMN four years ago, Jonathan was a main board director of Shore Capital Group plc. The fund intends to increase efforts to accelerate the timing of realisations of portfolio investments. Jonathan and LMN's remit will be to focus on achieving such realisations.

# Operating Review

## Continued

In conjunction with these changes the fund re-purchased 2,500,000 ordinary shares in St Peter Port Capital from Broughton Limited. Broughton simultaneously purchased part of one of the fund's existing portfolio investments, 940,819 shares in Brazil Potash, representing 24.3% of its holding. Fuller details of these transactions were set out in an announcement by the fund published on 28 July 2014.

### Private Client Investments

Our Private Client Investments division, Puma Investments, has continued to perform well, with strong fundraises in its well established series of Puma VCTs and newer investment offerings, such as Puma EIS and Puma Heritage plc.

The team has been bolstered with the arrival of experienced fund manager, Justin Waine, previously of Polar Capital and Cazenove. Puma Investments will be launching a new offering later this month, called the Puma AIM Inheritance Tax Service, alongside Puma VCT 11. Both Puma EIS and Puma Heritage plc continue to accept subscriptions throughout the year.

### Puma Venture Capital Trusts ("VCTs")

The ongoing challenges faced by SMEs in accessing finance from traditional providers created a strong pipeline of opportunities for Puma's VCT investments team. The Group's VCTs seek to meet that demand and focus on providing investment alongside secured loans to well-run companies. Asset-backed investments such as these are made in businesses which have substantial assets or predictable revenue streams, over which a first charge can be taken, thereby reducing the risks usually associated with venture capital investing. Our VCTs are each limited-life vehicles, aiming to distribute the initial capital and returns to their investors after five years.

Our market-leading VCT track record is reflected in the fact that our most recently completed fund, Puma VCT 5, is the top performing limited-life VCT in the 30 year history of the industry. It has distributed over 106p per share (excluding the initial tax relief) less than a year after shareholders voted to put the fund into voluntary liquidation following a successful five year investment life. Puma VCTs 1 to 4 have each produced the highest total return of their respective peer groups. Since 2005 over £150 million has been raised for Puma VCTs, and more than £70 million has been distributed as dividends to shareholders.

### Puma VCT 10 – Market Share

# 54%

Puma VCT 10 was the largest fund raised in the VCT Planned Exit sector, taking a 54% market share.

Puma VCT 10 closed in May 2014, raising over £27.8 million, making it the largest single company VCT fundraise in the 2013/14 tax year and accounting for more than half of the total funds raised in the limited-life VCT market in that year. We consider this fundraising to be a considerable achievement and an endorsement of our standing in the VCT sector. Accordingly, we are pleased to be launching our latest VCT for the current tax year, Puma VCT 11, and hope to capitalise on our excellent track record.

### ***Puma Heritage plc***

Puma Heritage was launched in June 2013 to operate in a range of sectors, with a primary focus on secured lending. It focuses on capital preservation, whilst seeking to produce regular returns for shareholders to counter long-term inflationary pressures. An investment in Puma Heritage is intended to benefit from 100% relief from Inheritance Tax after two years. Puma Investments has been appointed as the trading adviser to Puma Heritage to advise the company in executing its business strategy through property investment and development loans as well as asset backed loans to SME's.

During the period, Puma Investments advised Heritage Square Limited, a wholly-owned subsidiary of Puma Heritage plc, in the completion of several loans across a number of sectors. Puma Heritage considers that it has a strong pipeline of loans and the Puma team continues to assist the business, helping it to source and analyse lending opportunities.

We also assisted Puma Heritage plc in obtaining approval for its Prospectus from the UKLA which has meant that the minimum subscription has been able to be reduced from £100,000 to £25,000, making the company available to a wider range of investors.

### ***Puma EIS***

We successfully launched our EIS portfolio service offering the opportunity to invest in asset-backed EIS qualifying companies. The service utilises the Puma team's substantial experience in asset-backed investing, gained over the life of the first 10 Puma VCTs.

Puma EIS enjoyed a strong initial fundraise, the largest of the 2013/14 tax year for any new EIS strategy "seeking lower risk." All funds raised were then successfully deployed into companies with HMRC Advanced Assurance before the end of that tax year. Fundraising has continued since the end of the tax year bringing the total raised to date to approximately £10 million.

The EIS market generally is attracting significant interest from investors with over £500 million raised in EIS products in the 2013/14 tax year. With the potential for EIS qualifying investment into renewable energy projects having been considerably reduced by recent legislation, we are excited about the prospects for capital flows towards Puma EIS and feel that it is well placed to offer an alternative for EIS investors seeking downside protection through asset-backing.

### ***Puma AIM Inheritance Tax Service***

Puma Investments is delighted to have recruited Justin Waine as an Investment Director. An experienced fund manager, he joins Puma with 16 years' experience of analysing UK and European small and mid-sized companies, having previously worked with Polar Capital Partners and Cazenove Capital Management.

Justin will head up a new offering, called the Puma AIM Inheritance Tax Service, which will be launched later this month. The service will enable investors to access a portfolio of shares listed on AIM which qualify for Business Property Relief and therefore enable investors to mitigate Inheritance Tax, provided that shares are held for two years and at the point of death. Given that AIM shares can now be held in ISAs, the service is also available for investment within an ISA wrapper.

**Puma Investments experienced increased private client asset inflows; growing recurring fees anticipated as new EIS and IHT offer gain momentum.**

# Operating Review

## Continued

### **Principal Finance Investment in German Telecoms Business**

DBD is an entity that holds radio spectrum licences in Germany at the 3.5 GHz frequency range, which is increasingly being deployed around the world, having been established by regulators, equipment manufacturers and operators as a frequency for 4G services.

Spectrum Investments Limited (in which Shore Capital holds 59.26%) acquired its original holding in DBD in March 2011. Following changes in shareholdings, Spectrum now holds, directly and indirectly, substantially all of the economic interest in DBD.

The German mobile market is Europe's largest and generates the greatest sector revenues in the EU, with approximately 115 million subscribers recorded in 2012. As in other European mobile markets, the deployment of 4G in Germany continues to drive the demand for more spectrum as subscribers demand greater levels of data capacity. DBD's spectrum is ideally placed to provide mobile operators in Germany with additional data capacity for smart phones, tablet devices and mobile computing.

There has recently been a wave of consolidation activity in German telecoms. The two most prominent transactions are the acquisition of Kabel Deutschland by Vodafone AG and the recently approved proposal to merge two of the major German mobile operators, Telefonica Deutschland (trading as O2) and E-Plus (owned by KPN Telecom). Prior to its own merger, E-Plus acquired the other two companies in Germany holding 3.5 GHz licences in 2012.

The growth of 4G mobile services in other advanced telecommunications markets augers well for DBD in Germany. UK Broadband in the UK has launched 4G mobile services using the 3.5GHz band; and Japan's Softbank, one of that country's leading mobile operators, is well advanced in its plans for the launch of 4G mobile at 3.5GHz, having demonstrated its efficacy and cost effectiveness in a trial in Tokyo. There are a growing number of consumer devices which operate at 3.5GHz and the first smart phone supporting the frequency was unveiled at February's Mobile World Congress in Barcelona. Softbank's launch is expected to engender the availability of a wider range of devices.

As was anticipated at the time of the original acquisition, DBD has closed its WiMax based consumer business. Consequently, ongoing basic operating costs have been reduced to approximately £0.5 million per year. In addition, DBD has sold most of the balance of tangible and intangible assets of the WiMax business other than the 2 spectrum licences.

The consolidated profit before tax in the period arising from this investment was £0.04 million (2013 H1: profit of £0.40 million). The profit for the period is after the sale of the Company's remaining IP addresses which generated revenue of £0.44 million (the previous period was net of a credit of £1.11 million in respect of the release of historic provisions for potential liabilities within DBD, which were no longer required).

The Group remains optimistic about the value of the 2 spectrum licences that DBD holds.

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## **Harrogate development**

As previously reported, a plot of unused land in Harrogate had been sold to the British Steel Pension Fund with a view to building a new Whitbread Premier Inn hotel on it. Under the terms of the transaction the Group provided British Steel Pension Fund with a guarantee that the hotel's construction would be delivered, for which it would receive a fee commensurate with the development project's risk exposure. Practical completion was issued in August 2014 in respect of the hotel and a fee of £0.9 million was received by the Group in September 2014.

## **Current Trading and Prospects**

These results have principally been achieved through a combination of strong operational profitability in the ECM business and increased underlying revenues from the Group's private client asset management activities. The impact of geopolitical uncertainty on sentiment cannot be ignored but the remainder of the year should still offer quality opportunities for the Group, as clients look to raise development capital and derive value from our innovative, service-orientated approach.

In asset management we have expanded the breadth and depth of our SME-focused asset-backed investment activities, creating new ways for investors to meet their financial planning and investment objectives. Our strong track record will help to grow Puma Investments, translating into continued success in our VCT, EIS and Inheritance Tax planning offers.

Based on current expectations and the many exciting opportunities ahead, we remain optimistic about the momentum within our businesses.

## **Howard P Shore Executive Chairman**

17 September 2014

# Independent Review Report to Shore Capital Group Limited (the “Group”)

We have been engaged by the Group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2014 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes 1 to 8. We have read the other information contained in the 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 Group in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Group those matters we are required to state to it in an independent 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 review work, for this report, or for the conclusions we have formed.

## Directors’ Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report as required by the AIM rules issued by the London Stock Exchange and the Bermuda Stock Exchange.

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 Group 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 and Ireland) 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 Ireland) 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 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union, and the AIM rules of the London Stock Exchange.

## Deloitte LLP

**Chartered Accountants  
Guernsey, Channel Islands**  
17 September 2014

# Consolidated Income Statement

For the six months ended 30 June 2014 (unaudited)

	Notes	Six months ended 30 June 2014 £'000	Six months ended 30 June 2013 £'000	Year ended 31 December 2013 £'000
<b>Revenue</b>	3	<b>22,522</b>	17,797	35,765
Administrative expenditure		<b>(17,527)</b>	(14,468)	(30,364)
<b>Operating profit</b>		<b>4,995</b>	3,329	5,401
Interest income		<b>110</b>	145	330
Finance costs		<b>(145)</b>	(169)	(322)
<b>Profit before taxation</b>	3	<b>4,960</b>	3,305	5,409
Taxation		<b>(1,047)</b>	(552)	(1,100)
<b>Profit for the period</b>		<b>3,913</b>	2,753	4,309
<b>Attributable to:</b>				
Equity holders of the parent		<b>2,992</b>	2,002	3,398
Non controlling interests		<b>921</b>	751	911
		<b>3,913</b>	2,753	4,309
<b>Earnings per share</b>				
Basic	4	<b>12.4p</b>	8.3p	14.1p
Diluted	4	<b>12.0p</b>	8.2p	13.9p

# Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2014 (unaudited)

	Six months ended 30 June 2014 £'000	Six months ended 30 June 2013 £'000	Year ended 31 December 2013 £'000
<b>Profit for the period</b>	<b>3,913</b>	2,753	4,309
(Losses)/gains on revaluation of available-for-sale investments taken to equity	(88)	–	151
(Losses)/gains on cash flow hedges	(15)	263	302
Taxation	3	(61)	(105)
	(12)	202	197
Exchange difference on translation of foreign operations	(47)	52	(18)
<b>Other comprehensive (loss)/ income for the period, net of tax, from continuing operations</b>	<b>(59)</b>	254	179
Total comprehensive income for the period, net of tax	<b>3,766</b>	3,007	4,639
Attributable to:			
Equity holders of the parent	<b>2,913</b>	2,238	3,805
Non controlling interests	<b>853</b>	769	834
	<b>3,766</b>	3,007	4,639
<b>Comprehensive earnings per share</b>			
Basic	<b>12.1p</b>	9.3p	15.7p
Diluted	<b>11.7p</b>	9.2p	15.5p

# Consolidated Statement of Financial Position

As at 30 June 2014 (unaudited)

	Notes	As at 30 June 2014 £'000	As at 30 June 2013 £'000	As at 31 December 2013 £'000
<b>Non-current assets</b>				
Goodwill		381	381	381
Intangible assets		3,809	4,202	4,025
Property, plant & equipment		10,384	12,038	10,897
Available-for-sale investments		4,478	4,221	4,598
Deferred tax asset		263	–	–
		<b>19,315</b>	20,842	19,901
<b>Current assets</b>				
Bull positions and other holdings designated at fair value		5,551	4,145	4,557
Available-for-sale investments		–	16	16
Trade and other receivables		115,637	96,157	65,217
Derivatives		5	–	–
Tax assets		–	–	–
Cash and cash equivalents		32,564	32,457	41,395
		<b>153,757</b>	132,775	111,185
<b>Total assets</b>	3	<b>173,072</b>	153,617	131,086
<b>Current liabilities</b>				
Bear positions		(854)	(660)	(1,033)
Trade and other payables		(90,861)	(73,579)	(50,445)
Derivatives		–	(351)	(186)
Tax liabilities		(1,144)	(415)	(898)
Borrowings		(312)	(350)	(321)
		<b>(93,171)</b>	(75,355)	(52,883)
<b>Non-current liabilities</b>				
Borrowings		(8,499)	(9,885)	(8,892)
Deferred tax liability		–	(340)	(18)
Provision for liabilities and charges		(516)	(54)	(331)
		<b>(9,015)</b>	(10,279)	(9,241)
<b>Total liabilities</b>	3	<b>(102,186)</b>	(85,634)	(62,124)
<b>Net Current Assets</b>		<b>60,586</b>	57,420	58,302
<b>Net Assets</b>		<b>70,886</b>	67,983	68,962
<b>Equity</b>				
<b>Capital and Reserves</b>				
Called up share capital		–	–	–
Share premium account		336	336	336
Merger reserve		27,198	27,198	27,198
Other reserves		2,212	1,470	2,014
Retained earnings		33,319	31,253	31,706
<b>Equity attributable to equity holders of the parent</b>		<b>63,065</b>	60,257	61,254
Non controlling interests		7,821	7,726	7,708
<b>Total equity</b>		<b>70,886</b>	67,983	68,962

# Consolidated Statement of Changes in Equity

As at 30 June 2014 (unaudited)

	Share capital £'000	Share Premium account £'000	Merger reserve £'000	Other reserves £'000	Retained earnings £'000	Non Controlling interests £'000	Total £'000
<b>At 1 January 2013</b>	–	336	27,198	1,282	30,954	6,617	66,387
Retained profit for the period	–	–	–	–	2,002	751	2,753
Credit in relation to share based payments	–	–	–	26	–	–	26
Foreign currency translation	–	–	–	–	74	(22)	52
Valuation change on cash flow hedge	–	–	–	162	–	40	202
Equity dividends paid	–	–	–	–	(1,208)	–	(1,208)
Dividends paid to non controlling interests	–	–	–	–	(239)	(590)	(829)
Adjustments arising from change in non controlling interest in Spectrum/DBD	–	–	–	–	(330)	792	462
Investment by non controlling interest in subsidiaries including Spectrum	–	–	–	–	–	138	138
<b>At 30 June 2013</b>	–	336	27,198	1,470	31,253	7,726	67,983
	Share capital £'000	Share Premium account £'000	Merger reserve £'000	Other reserves £'000	Retained earnings £'000	Non Controlling interests £'000	Total £'000
<b>At 30 June 2013</b>	–	336	27,198	1,470	31,253	7,726	67,983
Retained profit for the period	–	–	–	–	1,396	160	1,556
Revaluation of available for sale investments	–	–	–	151	–	–	151
Debit in relation to share based payments	–	–	–	(26)	–	–	(26)
Foreign currency translation	–	–	–	–	24	(94)	(70)
Valuation change on cash flow hedge	–	–	–	(4)	–	(1)	(5)
Equity dividends paid	–	–	–	–	(967)	–	(967)
Dividends paid to non controlling interests	–	–	–	–	–	(163)	(163)
Deferred tax charge recognised directly in equity	–	–	–	423	–	–	423
Investment by non controlling interest in subsidiaries including Spectrum	–	–	–	–	–	80	80
<b>At 31 December 2013</b>	–	336	27,198	2,014	31,706	7,708	68,962

# Consolidated Statement of Changes in Equity

As at 30 June 2014 (unaudited)

Continued

	Share capital £'000	Share Premium account £'000	Merger reserve £'000	Other reserves £'000	Retained earnings £'000	Non Controlling interests £'000	Total £'000
<b>At 1 January 2014</b>	–	336	27,198	2,014	31,706	7,708	68,962
Retained profit for the year	–	–	–	–	2,992	921	3,913
Revaluation of available for sale investments	–	–	–	(88)	–	–	(88)
Foreign currency translation	–	–	–	–	19	(66)	(47)
Credit in relation to share based payments	–	–	–	–	–	–	–
Valuation change on cash flow hedge	–	–	–	(10)	–	(2)	(12)
Equity dividends paid	–	–	–	–	(967)	–	(967)
Dividends paid to non controlling interests	–	–	–	–	(417)	(713)	(1,130)
Investment by non controlling interest in subsidiaries including Spectrum	–	–	–	–	–	47	47
Repurchase/cancellation of shares in subsidiaries	–	–	–	–	(14)	(74)	(88)
Increase in deferred tax asset recognised directly in equity	–	–	–	296	–	–	296
<b>At 30 June 2014</b>	–	336	27,198	2,212	33,319	7,821	70,886

# Consolidated Cash Flow Statement

For the six months ended 30 June 2014 (unaudited)

	Six months ended 30 June 2014 £'000	Six months ended 30 June 2013 £'000	Year ended 31 December 2013 £'000
<b>Cash flows from operating activities</b>			
Operating profit	4,995	3,329	5,401
Adjustments for:			
Depreciation charges	453	469	956
Amortisation charges	70	73	146
Share-based payment expense	–	26	–
Loss on available-for-sale investments	48	(173)	(309)
Increase in provision for NIC on options	185	10	287
Operating cash flows before movement in working capital	5,751	3,734	6,481
(Increase)/decrease in trade and other receivables	(50,425)	(30,338)	602
Increase in trade and other payables	40,215	32,474	9,214
Increase in bear positions	(179)	(735)	(362)
Increase in bull positions	(994)	(87)	(499)
Cash (utilised)/generated by operations	(5,632)	5,048	15,436
Interest paid	(145)	(169)	(322)
Corporation tax refunded/(paid)	(783)	22	9
<b>Net cash (utilised)/generated by operating activities</b>	<b>(6,560)</b>	<b>4,901</b>	<b>15,123</b>
<b>Cash flows from investing activities</b>			
Purchases of fixed assets	(188)	(109)	(340)
Acquisition of subsidiary net of cash acquired	–	(1,731)	(1,731)
Purchase of AFS investments	–	57	–
Purchase of additional intangible assets	–	–	(146)
Sale of AFS investments	–	–	113
Interest received	110	145	330
<b>Net cash utilised by investing activities</b>	<b>(78)</b>	<b>(1,638)</b>	<b>(1,774)</b>
<b>Cash flows from financing activities</b>			
Repurchase of shares in subsidiary	(88)	–	–
Shares/participations issued in subsidiaries to minority interests	47	1,142	1,222
Decrease in borrowings	(156)	(175)	(321)
Dividends paid to non controlling interests	(1,130)	(829)	(992)
Dividends paid to Equity Holders	(967)	(1,208)	(2,175)
<b>Net cash utilised by financing activities</b>	<b>(2,294)</b>	<b>(1,070)</b>	<b>(2,266)</b>
<b>Net (decrease)/increase in cash and cash equivalents during the period</b>	<b>(8,932)</b>	<b>2,193</b>	<b>11,083</b>
Effects of exchange rate changes	101	(179)	(131)
<b>Cash and cash equivalents at beginning of period</b>	<b>41,395</b>	<b>30,443</b>	<b>30,443</b>
<b>Cash and cash equivalents at end of period</b>	<b>32,564</b>	<b>32,457</b>	<b>41,395</b>

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# Notes to the Financial Statements

As at 30 June 2014 (unaudited)

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## 1. Financial information

### Basis of preparation

The annual financial statements of Shore Capital Group Limited (the "Group") are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of consolidated financial statements included in this interim financial report for the period ended 30 June 2014 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union.

### Going concern

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement on pages 3 to 9, together with the financial position of the Group, its liquidity position and borrowing facilities. In addition, the principal risks and uncertainties of the Group are discussed in note 2 to this interim financial report.

The Group has considerable financial resources together with an established business model. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as are applied in the Group's latest audited Annual Report and Accounts for the year ended 31 December 2013.

## 2. Principal risks and uncertainties

The Group's policies for managing the risks arising from its activities are set out in the last audited Annual Report and Accounts of the group that were issued on 20 March 2014. The Group's activities comprise equity market activities and investment in alternative assets and property, and its income is therefore subject to the level of general activity, sentiment and market conditions in each of the markets in which it operates.

## 3. Segmental information

For management purposes, the Group is organised into business units based on their services, and has reportable operating segments as follows:

- Equity Capital Markets provides research in selected sectors, broking for institutional and professional clients, market-making in AIM and small cap stocks and corporate finance for mid and small cap companies.
- Asset Management provides advisory and discretionary fund management services, and manages specialist funds invested in alternative asset classes.
- Balance sheet holdings and Principal Finance comprises making investments, and conducting principal finance activities, using our own balance sheet.
- Spectrum represents our investment in a German Telecoms business.

# Notes to the Financial Statements

As at 30 June 2014 (unaudited)

Continued

## 3. Segmental information continued

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segmental performance is evaluated based on operating profit or loss.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

	Equity Capital Markets £'000	Asset Manage- ment £'000	Balance sheet holdings/ Principal Finance £'000	Central costs £'000	Spectrum £'000	Consoli- dated £'000
<b>6 months ended 30 June 2014</b>						
<b>Revenue</b>	<b>17,393</b>	<b>4,100</b>	<b>588</b>	<b>–</b>	<b>441</b>	<b>22,522</b>
<b>Results</b>						
Depreciation	144	29	243	19	–	434
<b>Profit/(loss) before tax</b>	<b>6,121</b>	<b>908</b>	<b>(567)</b>	<b>(1,540)</b>	<b>38</b>	<b>4,960</b>
<b>Assets</b>	<b>122,201</b>	<b>4,376</b>	<b>39,769</b>	<b>1,701</b>	<b>5,025</b>	<b>173,072</b>
<b>Liabilities</b>	<b>92,883</b>	<b>538</b>	<b>5,640</b>	<b>2,315</b>	<b>810</b>	<b>102,186</b>
	Equity Capital Markets £'000	Asset Manage- ment £'000	Balance sheet holdings/ Principal Finance £'000	Central costs £'000	Spectrum £'000	Consoli- dated £'000
<b>6 months ended 30 June 2013</b>						
<b>Revenue</b>	<b>12,605</b>	<b>3,882</b>	<b>744</b>	<b>–</b>	<b>566</b>	<b>17,797</b>
<b>Results</b>						
Depreciation	128	56	262	23	–	469
<b>Profit/(loss) before tax</b>	<b>3,074</b>	<b>789</b>	<b>(275)</b>	<b>(676)</b>	<b>393</b>	<b>3,305</b>
<b>Assets</b>	<b>99,211</b>	<b>4,760</b>	<b>42,012</b>	<b>1,335</b>	<b>6,299</b>	<b>153,617</b>
<b>Liabilities</b>	<b>73,390</b>	<b>1,271</b>	<b>9,362</b>	<b>391</b>	<b>1,220</b>	<b>85,634</b>

### 3. Segmental information continued

Year ended 31 December 2013	Equity Capital Markets £'000	Asset Manage- ment £'000	Balance sheet holdings/ Principal Finance £'000	Central costs £'000	Spectrum £'000	Consoli- dated £'000
<b>Revenue</b>	25,796	7,334	1,682	–	953	35,765
<b>Results</b>						
Depreciation	268	112	518	58	–	956
<b>Profit/(loss) before tax</b>	6,037	2,005	(359)	(2,037)	(237)	5,409
<b>Assets</b>	79,501	4,374	39,715	2,175	5,321	131,086
<b>Liabilities</b>	51,451	1,035	5,889	2,764	985	62,124

### 4. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following:

	Six months ended 30 June 2014	Six months ended 30 June 2013	Year ended 31 December 2013
<b>Earnings (£)</b>	<b>2,992,000</b>	2,002,000	3,398,000
<b>Number of shares</b>			
<b>Basic</b>			
Weighted average number of shares	<b>24,164,000</b>	24,163,960	24,164,000
<b>Diluted</b>			
Dilutive effect of share option scheme	<b>849,621</b>	213,738	362,304
	<b>25,013,621</b>	24,377,698	24,526,304
<b>Earnings per share</b>			
Basic	<b>12.4p</b>	8.3p	14.1p
Diluted	<b>12.0p</b>	8.2p	13.9p

# Notes to the Financial Statements

As at 30 June 2014 (unaudited)

Continued

## 5. Rates of dividends paid and proposed

	Six months ended 30 June 2014 £'000	Six months ended 30 June 2013 £'000	Year ended 31 December 2013 £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2013 of 4.0p (2012: 5.0p*) per share	967	1,208	1,208
Interim dividend for the year ended 31 December 2013 of 4.0p* per share (2012: nil)	–	–	967
	967	1,208	2,175

Proposed interim dividend for the year ended 31 December 2014 of 5.0p per share

1,208

\* adjusted to reflect the share reorganization that took place in December 2013 (see note 6).

## 6. Called up share capital

Shore Capital Group Limited – ordinary shares of nil par value	Number of shares	£'000
At 1 January 2013	241,639,601	–
At 30 June 2013	241,639,601	–
Shares issued as part of the reorganisation of share capital	399	–
Cancelled on reorganisation of share capital	241,640,000	–

Shore Capital Group Limited – new ordinary shares of nil par value	Number of shares	£'000
Shares issued following the share capital reorganisation	24,164,000	–
As at 31 December 2013 and 30 June 2014	24,164,000	–

## 7. Events after the period

Dividend: The Group has declared an interim dividend of 5.0p per share (see note 5).

## 8. Financial instruments

### Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

For trading portfolio assets and liabilities, financial assets and liabilities designated at fair value and financial investments available-for-sale which are listed or otherwise traded in an active market, for exchange-traded derivatives, and for other financial instruments for which quoted prices in an active market are available, fair value is determined directly from those quoted market prices (level 1).

For financial instruments which do not have quoted market prices directly available from an active market, fair values are estimated using valuation techniques, based wherever possible on assumptions supported by observable market prices or rates prevailing at the Balance Sheet date (level 2). This is the case for some unlisted investments and other items which are not traded in active markets.

For some types of financial instruments, fair values cannot be obtained directly from quoted market prices, or indirectly using valuation techniques or models supported by observable market prices or rates. This is the case for certain unlisted investments. In these cases, fair value is estimated indirectly using valuation techniques for which the inputs are reasonable assumptions, based on market conditions (level 3).

	Level 1 Quoted market price £'000	Level 2 Market observable inputs £'000	Level 3 Non-market observable inputs £'000	Total £'000
<b>30 June 2014</b>				
Available-for-sale financial investments	<b>3,217</b>	–	<b>1,261</b>	<b>4,478</b>
Bull positions and other holdings at fair value	<b>4,211</b>	–	<b>1,340</b>	<b>5,551</b>
<b>Derivatives</b>	–	<b>5</b>	–	<b>5</b>
<b>Total financial assets</b>	<b>7,344</b>	<b>5</b>	<b>2,601</b>	<b>10,034</b>
Bear positions	<b>854</b>	–	–	<b>854</b>
<b>Total financial liabilities</b>	<b>854</b>	–	–	<b>854</b>

# Notes to the Financial Statements

As at 30 June 2014 (unaudited)

Continued

## 8. Financial instruments continued

	Level 1 Quoted market price £'000	Level 2 Market observable inputs £'000	Level 3 Non-market observable inputs £'000	Total £'000
<b>30 June 2013</b>				
Available-for-sale financial investments	2,815	16	1,406	4,237
Bull positions and other holdings at fair value	4,145	–	–	4,145
<b>Total financial assets</b>	<b>6,960</b>	<b>16</b>	<b>1,406</b>	<b>8,382</b>

Bear positions	660	–	–	660
Derivatives	–	351	–	351
<b>Total financial liabilities</b>	<b>660</b>	<b>351</b>	<b>–</b>	<b>1,011</b>

	Level 1 Quoted market price £'000	Level 2 Market observable inputs £'000	Level 3 Non-market observable inputs £'000	Total £'000
<b>30 June 2013</b>				
Available-for-sale financial investments	3,305	16	1,293	4,614
Bull positions and other holdings at fair value	3,557	–	1,000	4,557
<b>Total financial assets</b>	<b>6,862</b>	<b>16</b>	<b>2,293</b>	<b>9,171</b>

Bear positions	1,033	–	–	1,033
Derivatives	–	186	–	186
<b>Total financial liabilities</b>	<b>1,033</b>	<b>186</b>	<b>–</b>	<b>1,219</b>

Included in the fair value of financial instruments carried at fair value in the statement of financial position are those estimated in full or in part using valuation techniques based on assumptions that are not supported by market observable prices or rates (level 3). For such financial instruments, the Directors have generally made reference to published net asset values (derived by the manager of such investments) and used judgment over the use of those net asset values. The net asset values are generally derived from the underlying portfolios which are themselves valued using unobservable inputs. The significant unobservable inputs comprise the long term revenue growth rate, long term pre-tax operating margin and discounts for lack of marketability. A change in any of these inputs may result in a change in the fair value of such investments.

There may be uncertainty about a valuation, resulting from the choice of valuation technique or model used, the assumptions embedded in those models, the extent to which inputs are not market observable, or as a result of other elements affecting such uncertainties and are deducted from the fair value produced by valuation techniques.

There have been no significant movements between level 1 and level 2 during the period.

## 8. Financial instruments continued

The following table shows a reconciliation of the opening and closing amount of Level 3 financial assets and liabilities which are recorded at fair value:

	At 1 January 2014 £'000	Losses recorded in profit or loss £'000	Purchases and transfers £'000	Sales and transfers £'000	At 30 June 2014 £'000
<b>30 June 2013</b>					
<b>Total financial assets</b>	<b>1,293</b>	<b>(32)</b>	<b>–</b>	<b>–</b>	<b>1,261</b>

The amount of net gains and losses for the period included in the profit or loss that is unrealised relating to Level 3 financial assets and liabilities held at the end of the reporting period is equal to a loss of £32k.

Based on the established fair value and model governance policies and the related controls and procedural safeguards the Group employs, management believe the resulting estimates in fair values recorded in the statement of financial position are reasonable and the most appropriate at the Balance Sheet date.

The interim report will be posted in due course to shareholders on the register. Further copies of this report are available on the Company's website at [www.shorecap.gg](http://www.shorecap.gg).

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# Officers and Professional Advisers

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## Directors

Howard Shore  
Lynn Bruce  
Dr Zvi Marom\*  
James Rosenwald III\*

\*Non-executive

## Secretary

Lynn Bruce

## Company Number

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SHORE CAPITAL

EXCELLENCE INTEGRATED

