



**Interim Report  
2018**

# Highlights

## Interim 2018

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### Financial highlights

#### Revenue up 6.5%

H1 2017

€20.3m

H1 2018

€21.6m

#### Profit before tax

H1 2017

€2.5m

H1 2018

€2.6m

#### Earnings per share up 10.4%

H1 2017

6.7p

H1 2018

7.4p

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

“The Group has continued to grow, making progress across its primary areas of operation, demonstrating the strength of its diversified business model.

Capital Markets has won new clients and been active across a variety of new mandates, whilst Asset Management has achieved healthy growth in revenues, profitability and assets under management.

We have sustained our focus on excellent client service; supporting high-quality and entrepreneurial management teams to grow their businesses; and creating valuable opportunities for investors.

We remain optimistic for the future, investing in the business to make the most of the opportunities before us, despite the volatility created by the political uncertainty.”

## Operational highlights

- Capital Markets advised on a variety of IPOs, takeovers and secondary fundraisings and has an encouraging pipeline of opportunities in the second half of the year
- Five new corporate clients, Sirius Minerals plc, Produce Investments plc, Savannah Petroleum plc, Cake Box Holdings plc and Echo Energy plc
- Strong performance from the Asset Management division, with nearly 50% higher revenues

# Chairman's Statement

## Introduction

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The Group has continued to grow, making progress across its primary areas of operation, demonstrating the strength of its diversified business model.



**Howard P. Shore**  
Chairman

I am pleased to report that during the first half of 2018, the Group has continued to grow, making progress across its primary areas of operation, demonstrating the strength of its diversified business model.

Capital Markets has won new clients and been active across a variety of new mandates and has an encouraging pipeline of opportunities, whilst Asset Management has achieved healthy growth in revenues, profitability and assets under management.

Revenues for the Group during the period grew by 6.5% to £21.6 million, (2017: £20.3 million) increasing Group profit before tax by 2.8% to £2.6 million, (2017: £2.5 million). Basic earnings per share increased 10.4% to 7.4p, (2016: 6.7p).

The Capital Markets business has focused on investing in a range of enhancements to its corporate broking and research activities, reflecting the division's changing mix of business, which we have anticipated becoming weighted towards primary issuance. Activity after the

period end has included acting on the IPO of Nucleus Financial Group plc, raising £32 million.

The division has performed well, working on a range of transactions, IPOs and advisory mandates in addition to growing its retained client base. There were five new corporate clients wins in the period, whilst transaction work included placings of shares in FTSE 100 GVC Holdings plc and FTSE 250 Dairy Crest Group plc; and takeover advisory for Styles & Wood Group plc and Zenith Hygiene Group plc.

Our focus on providing excellent service to corporate and institutional clients has been enhanced by the continued development of our research, distribution and investor relations capabilities. During the period, we expanded our core consumer and financial equities research whilst also taking up coverage of the industrials sector. Looking ahead we will continue to invest in meeting the strong demand for our research, which is highly regarded by clients and scores well in investor surveys.

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The Group's market making team continued to deliver a strong performance for the business and sustained its reputation as a robust and trusted counterparty and continues to benefit from being one of the three largest market makers on the London Stock Exchange.

Our Asset Management activities maintained momentum and had an excellent first half, growing revenues and profits as a result of earlier investments in the business. In particular, the Private Client business, Puma Investments, continued to grow assets under management across its focus areas of growth capital and private equity; property finance; and listed equities.

Operationally, the business has made good progress in deploying funds for its active VCTs, which have recently paid annual tax-free dividends of between 2.0p and 6.0p to shareholders. Its Puma EIS and Puma Alpha EIS offers have continued to attract funds with over £70 million of assets under management and 13 investments. Meanwhile, the

Puma AIM IHT Service reached its fourth anniversary at the end of the period having achieved a 12.5% compound annual growth rate over the four years since inception.

In property finance, Puma Heritage has grown its net asset value to £60 million, driven by new subscriptions and organic profitability on its diversified loan book. We plan to continue investing in this business to address the strong pipeline of opportunities created by the retreat of traditional lenders in the sector.

We have developed new revenue streams in the social care sector where we have been active for many years in providing development finance. We have a pipeline of further opportunities in the supported living sector, where we are providing a holistic service to source, structure and negotiate acquisitions. During the period, we also acquired a majority stake in a company investing in property in the social care space.

In the Institutional business, the Group has continued to assist Brandenburg Realty and Puma Brandenburg to implement their strategies. The Group has supported initiatives to gain planning permissions, transact commercial and residential properties and strengthen relationships with tenants.

# Financial Review

## Income and Expenditure

Revenue for the period increased by 6.5% to £21.6 million, (2017: £20.3 million) whilst administrative expenses increased by 6.9% to £18.9 million, (2017: £17.7 million) generating an operating profit of £2.7 million, (2017: £2.7 million). Group profit before tax increased by 2.8% to £2.6 million, (2017: £2.5 million).

Revenue from the Capital Markets division decreased by 8.5% to £13.5 million, (2017: £14.8 million). Profit before tax was down 19.0% to £2.7 million, (2017: £3.4 million) with a net margin of 20.3%, (2017: 23.0%).

Revenue from the Asset Management division was up 48.7% to £7.3 million, (2017: £4.9 million) generating a 216.7% increase in profit before tax to £1.3 million, (2017: £0.4 million) representing a net margin of 17.7%, (2017: 8.3%).

The Principal Finance division recorded a pre-tax loss of £0.7 million, (2017: loss of £0.4 million).

## Basic Earnings per Share

The Group generated basic earnings per share of 7.4p, (2017: 6.7p).

## Liquidity

As at the balance sheet date, available liquidity was £27.6 million, (2017: £33.1 million) comprising £24.8 million, (2017: £31.5 million) of cash and £2.8 million, (2017: £1.6 million) of gilts and bonds. In addition, the Group has a £20 million working capital facility which was undrawn at the period end.

## Balance Sheet

The Group's balance sheet remains strong. Total equity at the period end was £68.1 million, (2017: £66.1 million) the increase reflecting the net of the profits for the period less dividend payments.

In addition to the £24.8 million of cash and £2.8 million of gilts and bonds, (as referred to above) at the period end the Group held £4.9 million in various of its Puma Funds; £4.3 million net in quoted equities; and a further £3.1 million in other unquoted holdings.

The remainder of the balance sheet was £28.2 million net, which included £17.6 million of net market and other debtors in the Company's stockbroking subsidiary. In addition, the Group held investment properties valued at £2.6 million and the remaining licences held in Spectrum Investments were valued at £2.2 million, (on a gross basis, before allowing for minority interests).

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### **Net Asset Value per Share**

Net asset value per share at the period end was 270.5p, (2017: 266.6p).

### **Dividend**

The Board proposes to pay an interim dividend of 5.0p per share, (2017: 5.0p per share). The interim dividend is expected to be paid on Wednesday 17 October 2018 to shareholders on the register as at Friday 28 September 2018. Shares will be marked ex-dividend on 27 September 2018.

### **Corporate Governance**

In anticipation of the provisions of AIM Rule 26, the Group has elected to adopt the QCA Corporate Governance Code with effect from 28 September 2018.

# Operating Review

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

## Capital Markets

### Overview

The Capital Markets business has proved resilient in the first half of the year against a backdrop of continued domestic political uncertainty and a global trend towards protectionist trade.

Although revenues are lower than in the comparative period, the business has continued to grow its retained client base; enhance its corporate broking and equity research offerings; and maintain

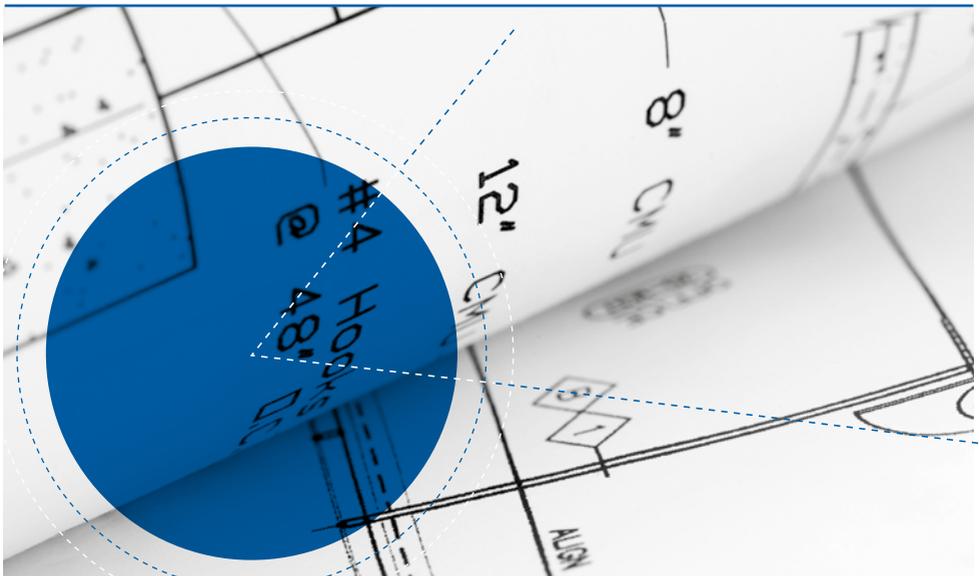
its strong reputation with buy-side investors and market counterparties. We are comfortable that the business is well-positioned to take advantage of future market opportunities as they arise.

### Corporate Advisory

During the period under review the corporate advisory team has participated in a number of significant transactions including multiple IPOs, reverse

takeovers and secondary fundraisings. Notable transactions completed during the period included:

- acting as joint bookrunner on the £198 million placing of stock in FTSE 100 GVC Holdings plc on behalf of Playtech plc;
- acting as joint bookrunner on the £70 million placing by FTSE 250 Dairy Crest Group plc;
- acting as lead manager on the re-admission to AIM of



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Savannah Petroleum plc, following its acquisition of certain assets from Seven Energy International Limited, raising US\$125 million; and

- acting as nominated adviser, sole bookrunner and broker on the IPO of Cake Box Holdings plc, raising £16.5 million.

In advisory, the team undertook Rule 3 Adviser mandates with Styles & Wood Group plc in relation to its £42.5 million takeover by Central Square Holdings Limited; and Zenith Hygiene Group plc in relation to its £100 million takeover by Bain Capital.

The Company has continued to invest in its corporate broking capabilities during the period and successfully grew its retained client list, adding five new corporate clients, including Sirius Minerals plc, Produce Investments plc, Savannah Petroleum plc, Cake Box Holdings plc and Echo Energy plc.

Following the period end, we completed the IPO of Nucleus Financial Group plc, acting as nominated advisor, sole bookrunner and broker, raising £32 million.

### **Research, idea generation and distribution**

As UK financial markets have been adjusting to MiFID II since its introduction in January, our approach throughout has been to sustain service levels to fund managers and corporate clients alike.

Implementing MiFID II has been administratively intense for all industry participants; and it will take some time for the full financial implications to emerge, particularly with respect to the buy-side's approach to the unbundling of research. Nevertheless, we are pleased with the level of take-up of our research from institutional and other relationships since implementation.

Reflecting our overall optimism about the Capital Markets proposition and outlook, the investments made in our corporate broking capabilities referenced above have been enhanced by the further development of our research, distribution and investor relations capabilities. During the period, we have committed additional resources to equity research in our core consumer and financial

sectors whilst also taking up coverage of the industrials sector.

### **Market Making**

Our Market Making business continued to deliver a strong performance for the business, albeit on revenues slightly behind the previous year. We are proud of our reputation as a robust and trusted counterparty, ensuring market liquidity across a broad range of equities.

Although clearly sensitive to the overall market environment, Shore Capital remains focused and adaptable to changing trading conditions and client needs. The team comprises highly experienced traders who are able to identify revenue opportunities whilst operating within a risk framework that ensures loss days are a rare occurrence.

### **Fixed Income**

With bond markets remaining fairly stable during the period, torn between potential further rises in US interest rates, trade tariffs and domestic political uncertainty, our fixed income business has recorded similar levels of revenue and profits to the previous year.

# Operating Review

## Continued

### Asset Management

#### Overview

The Asset Management division has enjoyed a very strong period, growing revenues by nearly 50% and more than doubling pre-tax profits. Overall AUM for the Asset Management division at the period end grew to £915 million, (2017: £810 million) driven by fundraising in the Private Client operations and increased valuations in our Institutional portfolios.

#### Private Client Investments

The Group's Private Client Investments business, Puma Investments, enjoyed a strong period which combined impressive financial results with significant operational and strategic advances. The business developed new revenue streams, enabling further material investments in the period in headcount and infrastructure across its three focus areas — growth capital and private equity; property finance; and listed equities.

### Growth Capital and Private Equity

Puma Investments offers retail investors access to tax efficient private equity offerings through our long-standing Venture Capital Trusts ("VCTs") and Enterprise Investment Scheme ("EIS") offerings. We are sector-agnostic and seek to back well-positioned businesses led by high-quality, credible management teams who have the potential and aspiration to deliver material growth.

Since 2005, the Group has raised over £230 million for its Puma VCTs including through Puma VCT 13, its latest offer, which remains open for investment into the 2018/19 tax year. The business has made good progress in deploying available funds raised for its active VCTs, which have recently paid annual tax-free dividends of between 2.0p and 6.0p to shareholders.

The Puma Alpha EIS service, ("Puma Alpha") launched in October 2017 and is run by the same experienced team responsible for the Puma VCTs, benefiting from the their strong

track record and expertise. Fundraising continued successfully throughout the period, increasing funds in Puma Alpha, together with its predecessor Puma EIS, to over £70 million. Puma Alpha made its second investment in the period, growing the suite of EIS companies in both services to 13.

### Property Finance and Construction

Puma's Property Finance and Construction team offers investors access to secured, first charge loans, at prudent loan-to-value ratios on UK real estate across a range of sectors. The platform provides lending solutions to borrowers throughout the lifecycle of property development, via three principal offerings: pre-development bridge loans; development finance; and development exit loans. Ticket sizes typically range from £3 million to £30 million and the team is active across residential, commercial and more specialist areas of real estate, including hotels and healthcare assets.

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Private Client investors can access these activities through an investment into Puma Heritage plc, which utilises its diversified loan book (over 400 loans to date) to generate regular returns for shareholders intended 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 Heritage has just celebrated its fifth anniversary and has continued the acceleration in its net asset value, ("NAV") during the period. Subscriptions from new shareholders and organic profits increased the company's NAV to £60 million at the time of writing. Puma Heritage remains open for investment and has a strong pipeline of loan opportunities to drive future growth.

The business continues to invest heavily into the Property Finance and Construction team and has added several experienced new individuals to the business during the period. Given the platform's strong track record, significant market demand and the retrenchment of traditional lenders in development finance, we are optimistic of adding further sources of capital to deploy in the real estate lending arena and to scale this core part of our business further.

### Listed Equities

The business offers retail investors access to a discretionary equity portfolio service through its Puma AIM IHT Service, (the "AIM Service") which seeks to mitigate Inheritance Tax by investing in a carefully selected portfolio of AIM shares. The AIM Service is particularly attractive for those that wish to utilise these tax advantages whilst also investing within their ISA wrapper. Led by an award-winning manager, the AIM Service celebrated its fourth anniversary at the end of the reporting period; and has delivered a 12.5% compound annual growth rate over the four years since inception.

Assets under management have continued to grow during the half year, driven by clients investing directly through their Financial Adviser and, increasingly, the Ascentric, Standard Life and Transact Financial Adviser Platforms. We are investigating the potential to add new platforms as we seek to expand our AUM in the listed equities space.

### Social Care

The business has developed exciting new revenue streams in the social care sector during the period, leveraging our many years of experience providing development finance in this area. Our broad range of relationships has enabled us to partner with external funds investing in the supported living sector, where we are providing a holistic service to source, structure and negotiate acquisitions. During the period, we also acquired a majority stake in a company investing in property in the social care space, details of which are included in note 7. We have a pipeline of further opportunities and are optimistic about prospects for further revenue generation in this sector.

# Operating Review

## Continued

### ***Institutional Asset Management*** **Brandenburg Realty**

Brandenburg Realty (the “Fund”) continues to seek a range of high-quality real estate opportunities and implement its asset management programme to enhance value creation across the portfolio.

During the period, the Fund took possession of the three Mitte and Prenzlauer Berg assets purchased in December 2017. Since then, the first stage of obtaining condominium title has been completed for each building. Renovation works have been planned and the first furnished apartments have been let.

The team also continues to assist the Fund’s implementation of its strategy for the other commercial and residential assets. At the Potsdam assets, a full planning permission to construct c.1,800 sq.m. of new residential space has been secured. Vacant units in the existing Potsdam residential assets are being marketed for sale. Meanwhile, units in Berlin’s Monumentenstrasse continue to be sold at more favourable prices than the underwriting expectations at the time of acquisition.

Towards the end of the previous year, the advisory team assisted with the Fund’s investment alongside Puma Brandenburg in

Mixer Global, an operator of premium co-working spaces and business lounges, founded in Tel Aviv. Mixer just recently opened a highly successful second site in Tel Aviv, already operating at near capacity, and plans to open a third in Herzliya in early 2019. The investment in Mixer will enable it to establish European headquarters and open new sites in the EU and US, as well as the new sites in Israel. The team continues to assist Mixer Global to identify and evaluate sites, especially in Germany and the US.

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

During the period, the Group has continued to assist PBL to execute its strategy, including:

- The addition of two new pavilions that will house two new restaurants at Cologne’s Hyatt Regency hotel, where construction commenced in December 2017 and was ongoing at the end of the period;
- The conversion of further apartments to add to PBL’s pool of furnished apartments that are let out on short term leases; and
- PBL’s participation in the Mixer Global investment, as noted above.

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

SPPC announced its results for the year ended 31 March 2018 on 11 June. As at that date, it had investments in seven companies, (excluding companies in the portfolio it had written down to zero).

SPPC reported that a number of the companies in the portfolio were more optimistic than at any time in the recent past but that, (with the exception of one small holding) none of the companies had yet achieved a liquidity event. The directors of SPPC continue to believe that the portfolio offers the potential for capital gain from the values at which the investments are currently being held.

Notwithstanding this, they decided to write down the value of two investments to reflect continuing illiquidity.

In July 2018, the shareholders voted in favour of extending the company’s life for another year in order to allow the directors more time to realise value for the investments.

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## Principal Finance

The Principal Finance division seeks to use the Group's strong balance sheet to invest in attractive opportunities and seed new funds.

## Investment in DBD

This division also holds the Group's investment in DBD, which holds, through a subsidiary, 32 regional radio spectrum licences in Germany of indefinite duration (the "Licences"). Shore Capital holds a 59.94% interest in Spectrum Investments Limited, the parent company of DBD.

As previously reported, in past correspondence with DBD, the German Telecoms Regulator ("BNetzA") had stated that the ongoing consideration of the status and use of the Licences should be taken in the context of its ongoing review of spectrum frequency planning for the years after 2021/2022 and in particular its frequency concept for the 3.5GHz band, into which the Licences fall.

BNetzA has now written to DBD with its decision to withdraw the Licences from the 3.5GHz frequency band with effect from 31 December 2018 and to offer to DBD to reallocate the Licences to the 3.7-3.8 GHz frequency band at no cost and on a "flexibilised" basis, meaning without historic technical

restrictions limiting the usage of the Licences. DBD intends to challenge the withdrawal decision which the Group will update on in due course.

## Current trading and prospects

We have sustained our focus on excellent client service; supporting high-quality and entrepreneurial management teams to grow their businesses; and creating valuable opportunities for investors. We remain optimistic for the future, investing in the business to make the most of the opportunities before us, despite the volatility created by the political uncertainty.

## Howard P. Shore Chairman

17 September 2018

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

## Introduction

We have been engaged by Shore Capital Group Limited to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2018 which comprises the unaudited consolidated income statement, the unaudited consolidated statement of comprehensive income, the unaudited consolidated statement of financial position, the unaudited consolidated statement of changes in equity and the unaudited consolidated cash flow statement.

We have read the other information contained 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.

## Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on AIM which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Group's annual accounts having regard to the accounting standards

applicable to such annual accounts.

## 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.

Our report has been prepared in accordance with the terms of our engagement to assist the Group in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on AIM and for no other purpose. No person is entitled to rely on this report unless such person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement has been expressly authorised to do so by our written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

## 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 Financial Reporting Council 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 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 2018 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

## BDO Limited Chartered Accountants

Place Du Pre,  
Rue Du Pre,  
St Peter Port,  
Guernsey,  
Channel Islands

17 September 2018

# Unaudited Consolidated Income Statement

For the six months ended 30 June 2018

	Notes	Six months ended 30 June 2018 £'000	Six months ended 30 June 2017 £'000	Year ended 31 December 2017 £'000
<b>Revenue</b>	3	<b>21,641</b>	20,328	41,896
Administrative expenditure		<b>(18,923)</b>	(17,702)	(35,906)
Balance sheet impairments		-	-	(1,883)
Share of results of associates		-	40	805
<b>Operating profit</b>		<b>2,718</b>	2,666	4,912
Interest income		<b>20</b>	81	95
Finance costs		<b>(174)</b>	(252)	(430)
<b>Profit before taxation</b>	3	<b>2,564</b>	2,495	4,577
Taxation		<b>(451)</b>	(567)	(912)
<b>Profit for the period</b>		<b>2,113</b>	1,928	3,665
<b>Attributable to:</b>				
Equity holders of the parent		<b>1,603</b>	1,453	2,826
Non-controlling interests		<b>510</b>	475	839
		<b>2,113</b>	1,928	3,665
<b>Earnings per share</b>				
Basic	4	<b>7.4p</b>	6.7p	13.1p
Diluted	4	<b>7.3p</b>	6.6p	12.8p

# Unaudited Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2018

	Six months ended 30 June 2018 £'000	Six months ended 30 June 2017 £'000	Year ended 31 December 2017 £'000
<b>Profit after tax for the period</b>	<b>2,113</b>	1,928	3,665
<b>Items that may be reclassified to the income statement</b>			
Losses on revaluation of available-for-sale investments taken to equity	-	(185)	(14)
Gains on cash flow hedges	11	61	105
Taxation	(2)	(12)	(20)
	<b>9</b>	(136)	71
Exchange difference on translation of foreign operations	<b>381</b>	427	516
<b>Other comprehensive income for the period, net of tax, from continuing operations</b>	<b>390</b>	291	587
<b>Total comprehensive income for the period, net of tax</b>	<b>2,503</b>	2,219	4,252
Attributable to:			
Equity holders of the parent	<b>1,947</b>	1,627	3,260
Non-controlling interests	<b>556</b>	592	992
	<b>2,503</b>	2,219	4,252

# Unaudited Consolidated Statement of Financial Position

As at 30 June 2018

	Notes	As at 30 June 2018 £'000	As at 30 June 2017 £'000	As at 31 December 2017 £'000
<b>Non-current assets</b>				
Goodwill		381	381	381
Intangible assets		2,232	2,196	2,229
Property, plant & equipment		7,633	8,720	7,699
Investment properties		2,643	-	-
Interests in associates		-	3,896	-
Principal Finance investments		7,315	7,530	6,475
Deferred tax asset		139	18	149
		<b>20,343</b>	22,741	16,933
<b>Current assets</b>				
Trading assets		8,326	5,719	8,154
Trade and other receivables		78,263	67,324	52,767
Derivative financial instruments		-	94	32
Cash and cash equivalents		24,789	31,514	35,673
		<b>111,378</b>	104,651	96,626
<b>Total assets</b>	3	<b>131,721</b>	127,392	113,559
<b>Current liabilities</b>				
Trading liabilities		(564)	(816)	(1,017)
Trade and other payables		(55,832)	(48,894)	(34,602)
Derivative financial instruments		(173)	(143)	(12)
Tax liabilities		(837)	(1,008)	(966)
Borrowings		(4,191)	(409)	(9,726)
		<b>(61,597)</b>	(51,270)	(46,323)
<b>Non-current liabilities</b>				
Borrowings		(1,862)	(9,901)	-
Provision for liabilities and charges		(198)	(143)	(66)
		<b>(2,060)</b>	(10,044)	(66)
<b>Total liabilities</b>	3	<b>(63,657)</b>	(61,314)	(46,389)
<b>Net Assets</b>		<b>68,064</b>	66,078	67,170
<b>Capital and Reserves</b>				
Share capital		-	-	-
Share premium		1,866	336	1,886
Merger reserve		14,903	16,433	14,903
Other reserves		1,651	1,452	1,596
Retained earnings		39,943	39,296	39,882
<b>Equity attributable to equity holders of the parent</b>		<b>58,363</b>	57,517	58,247
Non-controlling interests		9,701	8,561	8,923
<b>Total equity</b>		<b>68,064</b>	66,078	67,170

# Unaudited Consolidated Statement of Changes in Equity

For the six months ended 30 June 2018

	Share capital £'000	Share Premium £'000	Merger reserve £'000	Other reserves £'000	Retained earnings £'000	Non-controlling interests £'000	Total £'000
<b>At 1 January 2017</b>	-	336	17,151	1,596	39,587	8,415	67,085
Profit for the period	-	-	-	-	1,453	475	1,928
Revaluation of available for sale investments	-	-	-	(185)	-	-	(185)
Foreign currency translation	-	-	-	-	320	107	427
Valuation change on cash flow hedge	-	-	-	51	-	10	61
Tax on cash flow hedge	-	-	-	(10)	-	(2)	(12)
Total comprehensive income	-	-	-	(144)	1,773	590	2,219
Equity dividends paid	-	-	-	-	(1,088)	-	(1,088)
Dividends paid to/rebalancing of non-controlling interests	-	-	-	-	(976)	(462)	(1,438)
Repurchase/cancellation of shares in subsidiaries	-	-	(2,247)	-	-	-	(2,247)
Issue of shares	-	-	1,529	-	-	-	1,529
Investment by non-controlling interest in subsidiaries	-	-	-	-	-	18	18
<b>At 30 June 2017</b>	-	336	16,433	1,452	39,296	8,561	66,078
<b>At 30 June 2017</b>	-	336	16,433	1,452	39,296	8,561	66,078
Profit for the period	-	-	-	-	1,373	364	1,737
Revaluation of available for sale investments	-	-	-	171	-	-	171
Foreign currency translation	-	-	-	-	60	29	89
Valuation change on cash flow hedge	-	-	-	33	-	11	44
Tax on cashflow hedge	-	-	-	(6)	-	(2)	(8)
Total comprehensive income	-	-	-	198	1,433	402	2,033
Decrease in deferred tax asset	-	-	-	(62)	-	-	(62)
Equity dividends paid	-	-	-	-	(1,079)	-	(1,079)
Dividends paid to/rebalancing of non-controlling interests	-	-	-	-	232	(232)	-
Issue of shares	-	1,530	(1,530)	-	-	-	-
Credit in relation to share based payments	-	-	-	8	-	-	8
Investment by non-controlling interest in subsidiaries	-	-	-	-	-	192	192
<b>At 31 December 2017</b>	-	1,866	14,903	1,596	39,882	8,923	67,170

	Share capital £'000	Share Premium £'000	Merger reserve £'000	Other reserves £'000	Retained earnings £'000	Non-controlling interests £'000	Total £'000
<b>At 1 January 2018</b>	-	<b>1,866</b>	<b>14,903</b>	<b>1,596</b>	<b>39,882</b>	<b>8,923</b>	<b>67,170</b>
Transition adjustment - IFRS 9 Financial Instruments	-	-	-	48	(48)	-	-
At 1 January 2018 (as restated)	-	<b>1,866</b>	<b>14,903</b>	<b>1,644</b>	<b>39,834</b>	<b>8,923</b>	<b>67,170</b>
Profit for the year	-	-	-	-	1,603	510	2,113
Foreign currency translation	-	-	-	-	337	44	381
Valuation change on cash flow hedge	-	-	-	9	-	2	11
Tax on cash flow hedge	-	-	-	(2)	-	-	(2)
Total comprehensive income	-	-	-	7	1,940	556	2,503
Equity dividends paid	-	-	-	-	(1,079)	-	(1,079)
Dividends paid to/rebalancing of non-controlling interests	-	-	-	-	(752)	(1,054)	(1,806)
Investment by non-controlling interest in subsidiaries	-	-	-	-	-	1,276	1,276
<b>At 30 June 2018</b>	-	<b>1,866</b>	<b>14,903</b>	<b>1,651</b>	<b>39,943</b>	<b>9,701</b>	<b>68,064</b>

# Unaudited Consolidated Cash Flow Statement

For the six months ended 30 June 2018

	Six months ended 30 June 2018 £'000	Six months ended 30 June 2017 £'000	Year ended 31 December 2017 £'000
<b>Cash flows from operating activities</b>			
Operating profit	2,718	2,666	4,912
Adjustments for:			
Depreciation and impairment charges	409	442	2,775
Share-based payment expense	-	-	8
Profit on disposal of fixed assets	-	(14)	-
Fair value (gains)/ losses on Principal Finance investments	(41)	237	320
Share of results of associates	-	-	(805)
Increase/(decrease) in provision for national insurance on options	132	39	(38)
<b>Operating cash flows before movement in working capital</b>	<b>3,218</b>	3,370	7,712
Increase in trade and other receivables	(25,436)	(15,521)	(902)
Increase in trade and other payables	21,372	17,749	3,369
(Decrease)/ increase in trading liabilities positions	(453)	51	252
(Increase)/ decrease in trading assets positions	(172)	6,571	4,136
<b>Cash (utilised)/ generated by operations</b>	<b>(1,471)</b>	12,220	14,027
Interest paid	(174)	(252)	(430)
Corporation tax paid	(572)	(375)	(962)
<b>Net cash (utilised)/ generated by operating activities</b>	<b>(2,217)</b>	11,593	12,635
<b>Cash flows from investing activities</b>			
Purchase of property, plant & equipment	(192)	(215)	(681)
Sale of property, plant & equipment	-	90	80
Sale of investment property	-	2,885	2,885
Acquisition of subsidiary, net of cash acquired	(826)	-	-
Investment in associates	-	(3,896)	(7,000)
Redemption of shares in associate	-	-	7,750
Income from associate	-	-	55
Purchase of Principal Finance investments	(803)	-	-
Sale of Principal Finance investments	4	269	314
Interest received	20	81	95
<b>Net cash (utilised)/ generated by investing activities</b>	<b>(1,797)</b>	(786)	3,498

<b>Cash flows from financing activities</b>			
Issue of shares	-	1,529	1,530
Investment by non-controlling interests in subsidiaries	<b>1,201</b>	18	210
Repurchase of own shares	-	(2,247)	(2,248)
Decrease in borrowings	<b>(9,944)</b>	(204)	(393)
New borrowings	<b>4,313</b>	-	-
Dividends paid to equity holders	<b>(1,079)</b>	(1,088)	(2,167)
Dividends paid to non-controlling interests	<b>(1,806)</b>	(1,438)	(1,438)
<b>Net cash utilised by financing activities</b>	<b>(7,315)</b>	(3,430)	(4,506)
<b>Net (decrease)/ increase in cash and cash equivalents during the period</b>	<b>(11,329)</b>	7,377	11,627
Effects of exchange rate changes	<b>445</b>	200	109
<b>Cash and cash equivalents at beginning of period</b>	<b>35,673</b>	23,937	23,937
<b>Cash and cash equivalents at end of period</b>	<b>24,789</b>	31,514	35,673

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# Unaudited Notes to the Interim Financial Report

For the six months ended 30 June 2018

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## 1. Financial information

### Basis of preparation

The annual financial statements of Shore Capital Group Limited, the ‘company’ and its subsidiaries (the ‘Group’) are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this interim financial report for the period ended 30 June 2018 has been prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’, as adopted by the European Union.

The information for the year ended 31 December 2017 does not constitute statutory accounts. The Annual Report and Accounts of the Group were issued on 29 March 2018. The auditor’s report on those accounts was not qualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report.

### 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, 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.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have 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 these condensed set of financial statements as are applied in the Group’s latest audited Annual Report and Accounts for the year ended 31 December 2017, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2018, and will be adopted in the 2018 annual financial statements. New standards impacting the Group that will be adopted in the annual financial statements for the year ending 31 December 2018, and which have given rise to changes in the Group’s accounting policies are:

- IFRS 9 Financial Instruments; and
- IFRS 15 Revenue from Contracts with Customers

Details of the impact these two standards have had are given below. Other new and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Group as they are either not relevant to the Group’s activities or require accounting which is consistent with the Group’s current accounting policies.

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### ***IFRS 9 Financial Instruments***

IFRS 9 has replaced IAS 39 Financial Instruments: Recognition and Measurement, and has impacted the Group in the following areas:

- A Principal Finance investment classified as an available for sale financial asset under IAS 39 Financial Instruments: Recognition and Measurement has now been classified as being at fair value through profit and loss under IFRS 9. Previously, under IAS 39, gains and losses accumulated in reserves were recycled to profit or loss on disposal. A loss of £48,000 recognised prior to 2017 under IAS 39 (and therefore accumulated in other reserves) has therefore been transferred to the retained earnings.
- The impairment provision on financial assets measured at amortised cost (such as trade and other receivables) calculated in accordance with IFRS 9's incurred loss provision, has not significantly impacted the Group's results given the historically low level of write offs across the Group. Management have calculated the impairment provision to be £78,000.

The Group has chosen not to restate comparatives on adoption of IFRS 9 and, therefore, both of these changes have been processed at the date of initial application (i.e. 1 January 2018) and presented in the statement of changes in equity for the 6 months to 30 June 2018.

### ***IFRS 15 Revenue from Contracts with Customers***

IFRS 15 has replaced IAS 18 Revenue and IAS 11 Construction Contracts as well as various interpretations previously issued by the IFRS Interpretations Committee. It has been adopted on its mandatorily effective date, and applied on a retrospective basis, recognising the cumulative effect of initially applying the standard as an adjustment to the opening balance of retained earnings, of which there was nil. There has been no material change to the way the Group recognises revenue.

## **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 29 March 2018. 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 four reportable operating segments as follows:

- Capital Markets provides research in selected sectors, broking for institutional and professional clients, market making in AIM and small cap stocks, fixed income broking and corporate broking and advisory for mid and small cap companies.
- Asset Management provides advisory services, and manages specialist funds.
- Central Costs comprises the costs of the Group's central management team and structure.
- Principal Finance comprises investments and other holdings acquired, together with principal finance activities conducted, using our own balance sheet resources.

# Notes to the Interim Financial Report

For the six months ended 30 June 2018 (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.

6 months ended 30 June 2018	Capital Markets £'000	Asset Management £'000	Central costs £'000	Principal Finance £'000	Consolidated £'000
Revenue	13,507	7,290	-	844	21,641
Profit/(loss) before tax	2,742	1,292	(772)	(698)	2,564
Assets	86,209	12,080	1,318	32,114	131,721
Liabilities	(54,131)	(7,482)	(233)	(1,811)	(63,657)

6 months ended 30 June 2017	Capital Markets £'000	Asset Management £'000	Central costs £'000	Principal Finance £'000	Consolidated £'000
Revenue	14,756	4,904	-	669	20,328
Profit/(loss) before tax	3,387	408	(876)	(424)	2,495
Assets	80,294	5,580	2,983	38,535	127,392
Liabilities	(48,357)	(1,858)	(938)	(10,161)	(61,314)

Year ended 31 December 2017	Capital Markets £'000	Asset Management £'000	Central costs £'000	Principal Finance £'000	Consolidated £'000
Revenue	27,230	12,906	-	1,760	41,896
Profit/(loss) before tax	5,193	3,001	(1,651)	(1,966)	4,577
Assets	66,317	8,319	2,948	35,975	113,559
Liabilities	(33,300)	(2,622)	(637)	(9,830)	(46,389)

Following the introduction of IFRS 15 at the start of the period revenue has been disaggregated by geographical market below.

<b>6 months ended 30 June 2018</b>	<b>Capital Markets £'000</b>	<b>Asset Management £'000</b>	<b>Central costs £'000</b>	<b>Principal Finance £'000</b>	<b>Consolidated £'000</b>
UK	13,507	5,823	-	489	19,819
Rest of Europe	-	1,467	-	355	1,822
	<b>13,507</b>	<b>7,290</b>	<b>-</b>	<b>844</b>	<b>21,641</b>

<b>6 months ended 30 June 2017</b>	<b>Capital Markets £'000</b>	<b>Asset Management £'000</b>	<b>Central costs £'000</b>	<b>Principal Finance £'000</b>	<b>Consolidated £'000</b>
UK	14,756	3,844	-	539	19,139
Rest of Europe	-	1,060	-	130	1,190
	<b>14,756</b>	<b>4,904</b>	<b>-</b>	<b>669</b>	<b>20,328</b>

<b>Year ended 31 December 2017</b>	<b>Capital Markets £'000</b>	<b>Asset Management £'000</b>	<b>Central costs £'000</b>	<b>Principal Finance £'000</b>	<b>Consolidated £'000</b>
UK	27,230	9,914	-	1,202	38,346
Rest of Europe	-	2,992	-	558	3,550
	<b>27,230</b>	<b>12,906</b>	<b>-</b>	<b>1,760</b>	<b>41,896</b>

#### 4. Earnings per share

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

	<b>Six months ended 30 June 2018</b>	Six months ended 30 June 2017	Year ended 31 December 2017
<b>Earnings (£)</b>	<b>1,603,000</b>	1,453,000	2,826,000

#### Number of shares

##### Basic

Weighted average number of shares **21,573,322** 21,718,530 21,645,329

##### Diluted

Dilutive effect of share option scheme **452,242** 393,678 373,843

**22,025,564** 22,112,209 22,019,172

#### Earnings per share

Basic **7.4p** 6.7p 13.1p

Diluted **7.3p** 6.6p 12.8p

# Notes to the Interim Financial Report

For the six months ended 30 June 2018 (unaudited)

Continued

## 5. Dividends paid

	Six months ended 30 June 2018 £'000	Six months ended 30 June 2017 £'000	Year ended 31 December 2017 £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2016 of 5.0p per share	-	1,088	1,088
Interim dividend for the year ended 31 December 2017 of 5.0p per share	-	-	1,079
Final dividend for the year ended 31 December 2017 of 5.0p per share	1,079	-	-
	<b>1,079</b>	1,088	2,167

The Directors propose an interim dividend for the year ending 31 December 2018 of 5.0p per share.

## 6. Share capital

Shore Capital Group Limited – ordinary shares of nil par value	Number of shares	£'000
At 1 January 2017	21,768,791	-
Shares repurchased/ cancelled	(941,598)	-
Shares issued	746,129	-
At 30 June 2017, 31 December 2017 and 30 June 2018	<b>21,573,322</b>	-

## 7. Business combination

On 24 May 2018 the Group acquired 75% of the ordinary share capital and 77,088 £10 preference shares offering a 10% preferred return in EA Capital Limited, a limited company registered in the Isle of Man. EA Capital Limited has two UK registered subsidiaries EA Northampton Limited and EA Bedford Limited (together "EA Capital"), whose primary activity is to hold UK residential property for investment purposes, which is also the primary reason for the acquisition.

The stake in EA Capital was acquired from Specialist Investment Properties Plc, a related party of the group by virtue of its investment adviser, Puma Investment Management Limited, being a subsidiary of the Group.

## 7. Business combination continued

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	Book value	Fair value adjustment	Fair value of assets and liabilities acquired
Investment properties	2,583	60	2,643
Cash	66	-	66
Trade debtors	28	-	28
Financial liabilities	(1,770)	-	(1,770)
Non-controlling interests	(75)	-	(75)
	832	60	892

Consideration of £892,000 was paid in cash, which is equivalent to the fair value of the identifiable assets and liabilities acquired and therefore no goodwill arose. The acquisition was partly funded by a loan of £1.9 million extended to the Group by Heritage Square Limited, of which £1.74 million was used to refinance the borrowings of EA Capital as of the date of acquisition. Heritage Square Limited is a related party of the Group as its trading adviser is Puma Investment Management Limited.

The fair value of the financial assets includes receivables with a fair value and a gross contractual value of £28,000. All of this balance has been collected since acquisition.

Non-controlling interests of £75,000 were recognised at the acquisition date. Acquisition related costs included in administrative expenses are £20,000. EA Capital contributed £23,000 to revenue and £4,000 to the Group's profit for the period between the date of acquisition and the balance sheet date. If the acquisition of EA Capital had been completed on the first day of the period, group revenues and pre-tax profits for the period would have been higher by £102,000 and £11,000 respectively.

## 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 assets and liabilities, financial assets and liabilities designated at fair value 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,

# Notes to the Interim Financial Report

For the six months ended 30 June 2018 (unaudited)

Continued

## 8. Financial instruments continued

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).

30 June 2018	Level 1 Quoted market price £'000	Level 2 Market observable inputs £'000	Level 3 Non-market observable inputs £'000	Total £'000
Principal Finance investments	938	-	6,377	7,315
Trading assets and other holdings at fair value	8,326	-	-	8,326
<b>Total financial assets</b>	<b>9,264</b>	<b>-</b>	<b>6,377</b>	<b>15,641</b>

Trading liabilities	564	-	-	564
Derivative financial instruments	-	173	-	173
<b>Total financial liabilities</b>	<b>564</b>	<b>173</b>	<b>-</b>	<b>737</b>

30 June 2017	Level 1 Quoted market price £'000	Level 2 Market observable inputs £'000	Level 3 Non-market observable inputs £'000	Total £'000
Principal Finance investments	1,331	-	6,199	7,530
Trading assets and other holdings at fair value	5,719	-	-	5,719
Derivative financial instruments	-	94	-	94
<b>Total financial assets</b>	<b>7,050</b>	<b>94</b>	<b>6,199</b>	<b>13,343</b>

Trading liabilities	816	-	-	816
Derivative financial instruments	-	143	-	143
<b>Total financial liabilities</b>	<b>816</b>	<b>143</b>	<b>-</b>	<b>959</b>

31 December 2017	Level 1 Quoted market price £'000	Level 2 Market observable inputs £'000	Level 3 Non-market observable inputs £'000	Total £'000
Principal Finance investments	1,496	-	4,979	6,475
Trading assets and other holdings at fair value	8,154	-	-	8,154
Derivative financial instruments	-	32	-	32
<b>Total financial assets</b>	<b>9,650</b>	<b>32</b>	<b>4,979</b>	<b>14,661</b>

Trading liabilities	1,017	-	-	1,017
Derivative financial instruments	-	12	-	12
<b>Total financial liabilities</b>	<b>1,017</b>	<b>12</b>	<b>-</b>	<b>1,029</b>

## 8. Financial instruments continued

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 from the manager of such instruments) and used judgement 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 have been no significant movements between level 1 and level 2 during the period.

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 2018 £'000	Losses recorded in profit or loss £'000	Purchases and transfers £'000	Sales and transfers £'000	At 30 June 2018 £'000
Total financial assets	4,979	86	1,316	(4)	<b>6,377</b>

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.

During the period £513,000 was transferred to Level 3 due to the investment delisting.

## 9. Events after the period

On 12 September 2018, the Group sold one of its Principal Finance investments held at fair value for \$1.5 million, which was equal to its fair value recorded at the period ended 30 June 2018. Of the \$1.5 million, \$200,000 was payable immediately with the balance of \$1.3 million payable in two further instalments ending on 31 December 2019.

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  
Simon Fine  
David Kaye  
Dr Zvi Marom\*  
James Rosenwald III\*

\*Non-executive

## Secretary

Lynn Bruce

## Company Number

51355

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## Broker

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