

BRAVEHEART
INVESTMENT GROUP

Braveheart Investment Group plc

Half-Yearly
Report

2012



Our business is all about financing small and medium sized enterprises (SMEs)

For the company looking to raise money, we provide the following:

- Equity capital. This form of financing is typically long term and is usually appropriate for fast growing businesses or early stage companies. We will consider equity financings of up to £2m although we are happy to participate in larger financings as part of a syndicate;
- Debt finance. Typically short to medium term and for companies with cash flow to service the loan. Our unit size for this type of finance is up to £1m and we will usually provide junior debt which is unsecured but linked to an equity participation. This type of finance is often referred to as mezzanine;
- Corporate finance advice on all aspects of raising money, strategic development and corporate governance.

The money we invest comes from a variety of sources and is sometimes linked to particular geographical locations.

To the investor, we provide a one stop shop for the following groups who are looking for exposure to SME investments:

- High net worth (HNW) individuals looking to build tax efficient Enterprise Investment Scheme (EIS) and Seed EIS portfolios;
- Family offices and private sector institutions;
- Public sector investors.

Investors can choose between different types of service offering ranging from self-build portfolios, to a full fund management service.

We have offices in Perth, Yorkshire, London, Jersey and the Isle of Man and associate offices in Manchester and Dubai.

Key points

- Fee based revenue increased by 119% to £1.36m in the period, reflecting the change in focus of the Group (six months ended 30 September 2011: £621,000);
- Profit before taxation of £67,000 (2011: loss of £842,000);
- Recorded an unrealised gain of £209,000 on the valuation of the Group's portfolio investments;
- Establishment of WhiteRock Capital Partners office and team in Belfast to manage the NI Growth Loan Fund;
- Integration of Neon Capital Partners into the Group following its acquisition in March 2012;
- Commenced fund management contract for the Lachesis Fund, a £10m University Challenge Seed Fund;
- Placed 3,333,331 shares raising £500,000 since April 2012;
- Investors, the Group's corporate finance unit, led £5.7m of financing for client companies during the period; and
- Funds under management of £120m.

Disclaimer

This half-yearly report contains certain forward-looking statements which reflect the knowledge of, and information available to, the directors at the date of preparation of this half-yearly report. By their nature, these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future and there are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements.

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We are pleased to report to shareholders for the six months ending 30 September 2012.

Overview

In February 2012 we announced that we had successfully led a collaborative bid to manage the £50m Growth Loan Fund (GLF) in Northern Ireland, and in May 2012 we announced that our joint venture vehicle for this contract would be WhiteRock Capital Partners LLP.

Additionally, immediately prior to our 31 March 2012 year end, we acquired Neon Capital Partners Ltd (Neon). Neon is the manager for the £48m Finance Yorkshire Equity Fund.

Recent months have been focused on integrating these two businesses and we report further on progress below. We are delighted with both of these additions to our business and each is performing in line with expectations.

Growth Loan Fund

In Northern Ireland we now have a management team of seven led by Paul Millar as Chief Investment Officer. The GLF was launched in July 2012 and provides debt funding to SMEs with flexible lower and upper limits of £50,000 and £1m respectively. Loans are typically unsecured and priced at a margin above those of high street banks. The offering is new to the market in Northern Ireland and we are delighted with the response that we have received since its launch. With over 140 applications to date, the first loans have been drawn-down and there are a number of others in the pipeline.

Neon

In Yorkshire and Humberside we have expanded the team, which now stands at 10, under the leadership of Andrew Burton as Regional Managing Director. Neon has challenging investment targets to meet and our expanded team includes two business development officers who are responsible for marketing and sourcing deal-flow. The pipeline has improved significantly and the team is working hard completing equity or equity-linked debt deals with threshold limits of £100,000 and £2m.

Lachesis Fund

In June 2012 we announced that we had been appointed to manage the Lachesis Fund (Lachesis). Lachesis is a £10m university challenge seed fund for eight universities in the East Midlands. Contracts were signed in August 2012 and we are now in the process of conducting a review of the Fund's portfolio assets. This contract is being managed by Viv Hallam, with oversight from the Group's Chief Investment Officer, Carolyn Smith.

Investors

Investors, our wholly-owned corporate finance subsidiary, continues to expand and announced a number of new transactions during the period which totalled £5.7m. We now have a presence in the Isle of Man and we recently held an inaugural investor event in Monaco.

Portfolio investments

Whilst our focus is now principally on regional fund management, we still have a valuable directly held portfolio of 20 companies. Carolyn Smith is responsible for this portfolio, working closely with Judy Mackie, our Head of Portfolio. It is pleasing to report that steady progress continues to be made towards the realisation of these assets although the climate is not overly conducive to either trade sales or IPOs at the present time. With careful planning and execution, we are confident of achieving good exits at the appropriate time.

Fundraising

Neon was acquired using the Group's cash resources. After this transaction was completed, we raised £500,000 of equity from both new and existing shareholders. This capital was raised at a premium to the prevailing share price and we would like to thank investors for their support.

Financial Review

The change in focus of our business is reflected in our results for the period.

Fee-based revenue increased by 119% to £1.36m in the six months ended 30 September 2012 (2011: £621,000). This reflects the contribution from Neon and the fund management revenue in respect of the GLF.

The Group's direct investment portfolio comprises minority stakes in unquoted investments. There were no realisations in the six months ended 30 September 2012. However, we recorded an unrealised gain of £209,000 (2011: loss of £297,000) on the revaluation of these investments.

Total income, including all unrealised movements in the portfolio valuation and contingent consideration, was 187% higher at £1.58m (2011: £550,000).

Operating costs were £1.51m (2011: £1.39m) reflecting the addition of Neon's cost base for the first time and also continued tight cost control throughout the Group.

The Group recorded a profit before taxation of £67,000 or 0.32 pence per share (2011: loss of £842,000; loss of 4.91 pence per share).

In the six months ended 30 September 2012, the Group raised £500,000 by way of a subscription of 3,333,331 ordinary shares. Cash balances at 30 September 2012 were £341,000 (2011: £841,000).

The Group continues to have a corporate banking relationship with HSBC Bank plc, from whom £500,000 facilities are available but undrawn to date. At 30 September 2012 net assets were £4.43m (2011: £4.72m).

Board and Personnel

With the completion of the first stage of your Group's strategic plan to focus its business upon fund management, Garry Watson has informed the Board that he will be stepping down as Chairman from the end of the current financial year (31 March 2013). Accordingly, over recent months the Nominations Committee, has been tasked with identifying his successor. We are delighted to confirm that Jeremy Delmar-Morgan, who has been a non-executive Director since 2008, has agreed to become Chairman as from 1 April 2013. Jeremy has had a distinguished City career, currently being Chairman of Allenby Capital and The Brendoncare Foundation, and a Director of the London Symphony Orchestra Endowment Trust.

He is also a past Chairman of both Teather & Greenwood and Hichens, Harrison & Co. Your Board is convinced that he has the ideal experience to chair the Company through the next phase of growth and looks forward to welcoming him to his new role within the Group.

The Board would like to thank Garry Watson for his stewardship which has spanned both the private and public company stages of the Group's life; and for his support as a founding shareholder in 1997.

As previously noted we have recruited in Northern Ireland and Yorkshire and we welcome those new employees to the Group.

Strategy

The Board will continue with its strategy of building the investment management and corporate finance areas of the business, and these financial results demonstrate the robustness of this focus which was initiated in 2009. This will be achieved by winning further fund management mandates, by extending our corporate finance area of operations, and by M&A activity where appropriate. Alongside this, we will continue to look for optimal-value exits for our portfolio assets which are currently valued at £3.5m.

Outlook

Whilst the current financial climate remains uncertain, SMEs have the attention of government and our Group is well placed to win additional business. SMEs are the engine room of the UK economy, the best of them generating wealth and employment for current and future generations. Economic conditions since 2008 have reminded everyone of the vital role of growth companies in this country's continued prosperity. Early involvement in well-chosen growth companies can provide substantial rewards for investors. Through its core business and subsidiaries, and a growing range of financing options, Braveheart is an increasingly active provider of funding to this sector of the market.

Garry S Watson
Chairman

Geoffrey C B Thomson
Chief Executive Officer

Introduction

We have been engaged by the Company to review the financial information in the half-yearly report for the six months ended 30 September 2012 which comprises the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and the related notes.

We have read the other information contained in the half-yearly report which comprises only Key Points and the Chairman and Chief Executive Officer's Statement, 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 Company's members, as a body, 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'. Our review work has been undertaken so that we might state to the Company's members those matters we are required to state to them 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 and the Company's members as a body, for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The half-yearly report is the responsibility of, and has been approved by, the directors. The AIM rules of the London Stock Exchange require that the accounting policies and presentation applied to the financial information in the half-yearly report are consistent with those which will be adopted in the annual accounts having regard to the accounting standards applicable for such accounts.

As stated in the Basis of Preparation, the annual financial statements of the Group are prepared in accordance with IFRS as adopted by the European Union. The financial information included in the 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 a conclusion on the financial information in the half-yearly 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 UK. 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 financial information in the half-yearly report for the six months ended 30 September 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union.

GRANT THORNTON UK LLP
Registered Auditor
Chartered Accountants
Edinburgh

30 November 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 September 2012

	Note	Six months ended 30 September 2012 (unaudited) £'000	Six months ended 30 September 2011 (unaudited) £'000	Year ended 31 March 2012 (audited) £'000
Revenue		1,362	621	1,265
Realised profit on disposal of investments		–	39	39
Unrealised gain/(loss) on the fair value movements of investments	5	209	(297)	(742)
Movement on contingent consideration		–	179	542
Finance revenue		7	8	19
Total income		1,578	550	1,123
Employee benefits expense		(929)	(880)	(1,762)
Other operating costs		(582)	(512)	(1,045)
Finance costs		–	–	(29)
Total costs		(1,511)	(1,392)	(2,836)
Profit/(loss) before tax		67	(842)	(1,713)
Tax		–	–	–
Profit/(loss) for the period and total comprehensive income for the period		67	(842)	(1,713)
Attributable to:				
Equity holders of the parent		67	(844)	(1,724)
Non-controlling interest		–	2	11
		67	(842)	(1,713)
Earnings/(loss) per share		Pence	Pence	Pence
– basic and diluted	2	0.32	(4.91)	(9.46)

06 | Interim Financial Statements and Notes**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
as at 30 September 2012

	Note	30 September 2012 (unaudited) £'000	30 September 2011 (unaudited) £'000	31 March 2012 (audited) £'000
ASSETS				
Non-current assets				
Goodwill	3	1,353	987	1,353
Other intangibles	4	103	116	109
Property, plant and equipment		18	25	21
Investments at fair value through profit or loss	5	3,521	3,661	3,276
		4,995	4,789	4,759
Current assets				
Trade and other receivables		282	346	299
Cash held for new share subscription		–	–	336
Cash and cash equivalents		341	841	88
		623	1,187	723
Total assets		5,618	5,976	5,482
LIABILITIES				
Current liabilities				
Trade and other payables		(576)	(299)	(438)
Consideration re Neon Capital Partners Ltd		(50)	–	(294)
Contingent consideration	6	(500)	(579)	(360)
Deferred income		(20)	(50)	(16)
Borrowings		–	(1)	–
		(1,146)	(929)	(1,108)
Non-current liabilities				
Contingent consideration		–	(286)	(141)
Borrowings		(43)	(41)	(43)
		(43)	(327)	(184)
Total liabilities		(1,189)	(1,256)	(1,292)
Net assets		4,429	4,720	4,190
EQUITY				
Called up share capital	7	452	386	386
Shares to be issued	7	–	–	336
Share premium	7	1,253	819	819
Merger reserve	7	432	432	432
Retained earnings		2,290	3,090	2,215
Equity attributable to owners of the parent		4,427	4,727	4,188
Non-controlling interest		2	(7)	2
Total equity		4,429	4,720	4,190

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 September 2012

	Six months ended 30 September 2012 (unaudited) £'000	Six months ended 30 September 2011 (unaudited) £'000	Year ended 31 March 2012 (audited) £'000
Operating activities			
Profit/(loss) before tax	67	(842)	(1,713)
Adjustments to reconcile profit/(loss) before tax to net cash flows from operating activities			
Depreciation of property, plant and equipment	3	4	8
Amortisation of intangibles	6	6	13
Share-based payments expense	8	14	19
(Increase)/decrease in the fair value movements of investments	(209)	297	742
Gain on disposal of investments	–	(39)	(39)
Acquisition of subsidiaries	–	–	(72)
Interest income	(7)	(8)	(19)
Decrease/(increase) in trade and other receivables	50	(110)	(371)
Decrease in trade and other payables	(136)	(88)	(38)
Net cash flow from operating activities	(218)	(766)	(1,470)
Investing activities			
Proceeds from sale of investments	–	92	92
Increase in investments	(45)	(35)	(101)
Repayment of borrowings	9	3	9
Interest received	7	8	19
Net cash flow from investing activities	(29)	68	19
Financing activities			
Proceeds from issue of share capital	164	950	950
Transaction costs of issue of share capital	–	(48)	(48)
New share subscription	–	–	336
Capital element of hire purchase	–	(6)	(6)
Net cash flow from financing activities	164	896	1,232
Net (decrease)/increase in cash and cash equivalents	(83)	198	(219)
Cash and cash equivalents at the start of the period	424	643	643
Cash and cash equivalents at the end of the period	341	841	424

08 | Interim Financial Statements and Notes**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
for the six months ended 30 September 2012**Attributable to owners of the Parent**

	Share Capital £'000	Shares to be issued £'000	Share Premium £'000	Merger Reserve £'000	Retained Earnings £'000	Total £'000	Non- controlling Interest £'000	Total Equity £'000
At 1 April 2011 (audited)	295	–	–	316	3,920	4,531	(9)	4,522
Issue of new share capital	91	–	819	116	–	1,026	–	1,026
Share-based payments	–	–	–	–	14	14	–	14
Transactions with owners	91	–	819	116	14	1,040	–	1,040
Loss and total comprehensive loss for the period	–	–	–	–	(844)	(844)	2	(842)
At 30 September 2011 (unaudited)	386	–	819	432	3,090	4,727	(7)	4,720
Issue of new share capital	–	–	–	–	–	–	–	–
Shares to be issued	–	336	–	–	–	336	–	336
Share-based payments	–	–	–	–	5	5	–	5
Transactions with owners	–	336	–	–	5	341	–	341
Loss and total comprehensive loss for the period	–	–	–	–	(880)	(880)	9	(871)
At 31 March 2012 (audited)	386	336	819	432	2,215	4,188	2	4,190
Issue of new share capital	66	(336)	434	–	–	164	–	164
Share-based payments	–	–	–	–	8	8	–	8
Transactions with owners	66	(336)	434	–	8	172	–	172
Gain and total comprehensive gain for the period	–	–	–	–	67	67	–	67
At 30 September 2012 (unaudited)	452	–	1,253	432	2,290	4,427	2	4,429

1 Basis of preparation

The financial information presented in this half-yearly report constitutes the condensed consolidated financial statements (the interim financial statements) of Braveheart Investment Group plc (Braveheart or the Company), a company incorporated in the United Kingdom and registered in Scotland, and its subsidiaries (together, the Group) for the six months ended 30 September 2012. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2012 which have been prepared in accordance with International Financial Reporting Standards as adopted for use in the EU. The financial information in this half-yearly report, which was approved by the Board and authorised for issue on 30 November 2012, is unaudited but has been subject to a review by the Group's independent auditors.

The interim financial statements do not constitute statutory accounts for the purpose of sections 434 and 435 of the Companies Act 2006. The comparative financial information presented herein for the year ended 31 March 2012 has been extracted from the Group's Annual Report and Accounts for the year ended 31 March 2012 which have been delivered to the Registrar of Companies. The Group's independent auditors' report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

The preparation of the half-yearly report requires management to make judgements, estimates and assumptions that affect the policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing this half-yearly report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended 31 March 2012.

The interim financial statements have been prepared using the same accounting policies as those applied by the Group in its audited consolidated financial statements for the year ended 31 March 2012 and which will form the basis of the 2013 Annual Report.

2 Earnings/(loss) per share

Basic earnings/(loss) per share has been calculated by dividing the profit for the period attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

The calculation of earnings/(loss) per share is based on the following profit/(loss) and number of shares in issue:

	Six months ended 30 September		Year ended 31 March
	2012	2011	2012
	£'000	£'000	£'000
Profit/(loss) for the period attributable to equity holders of the parent	67	(844)	(1,724)
Weighted average number of ordinary shares in issue:			
- For basic loss per ordinary share	21,215,429	17,173,101	18,225,817
- For diluted loss per ordinary share	21,215,429	17,173,101	18,225,817

3 Goodwill

	VFM £'000	Investors £'000	Neon £'000	Total £'000
At 1 April and 30 September 2011	372	615	–	987
Acquired on acquisition	–	–	366	366
At 31 March 2012 and 30 September 2012	372	615	366	1,353

The acquisition of Investors has been accounted for under IFRS 3 Revised. At initial recognition, consideration settled, or to be settled, in shares was fair valued by reference to the Company's share price at the acquisition date. Under IFRS 3 Revised, future changes to the fair value of contingent consideration are applied to the statement of comprehensive income, and accordingly goodwill will remain constant unless impaired.

The acquisition of Neon has been accounted for under IFRS 3 Revised. £380,000 was paid to NF Holdings Ltd on 22 March 2012 and a further £244,244 paid over on 7 June 2012. On the first anniversary of the acquisition, subject to certain specific liabilities not having arisen by such date, a further £50,000 is due to be paid.

4 Intangible assets

	Brand £'000	Database £'000	Total £'000
Cost			
At 1 April and 30 September 2011	67	61	128
Acquired on acquisition	–	–	–
At 31 March and 30 September 2012	67	61	128
Accumulated amortisation			
At 1 April 2011	3	3	6
Amortisation	3	3	6
At 30 September 2011	6	6	12
Amortisation	4	3	7
At 31 March 2012	10	9	19
Amortisation	3	3	6
At 30 September 2012	13	12	25
Net Book Value			
At 1 April 2011	64	58	122
At 30 September 2011	61	55	116
At 31 March 2012	57	52	109
At 30 September 2012	54	49	103

5 Investments at fair value through profit or loss

	Level 1	Level 2		Level 3		
	Equity investments in quoted companies £'000	Equity investments in unquoted companies £'000	Debt investments in unquoted companies £'000	Equity investments in unquoted companies £'000	Debt investments in unquoted companies £'000	Total £'000
At 1 April 2011	53	–	–	3,796	130	3,979
Disposals/Repayments	(53)	–	–	–	(3)	(56)
Additions at Cost	–	–	–	–	35	35
Change in Fair Value	–	–	–	(297)	–	(297)
At 30 September 2011	–	–	–	3,499	162	3,661
Additions at Cost	–	–	–	66	–	66
Repayments	–	–	–	–	(6)	(6)
Conversions	–	–	–	105	(105)	–
Change in Fair Value	–	–	–	(445)	–	(445)
At 31 March 2012	–	–	–	3,225	51	3,276
Repayments	–	–	–	–	(9)	(9)
Additions at Cost	–	–	–	13	32	45
Change in Fair Value	–	–	–	–	209	209
At 30 September 2012	–	–	–	3,238	283	3,521

6 Contingent consideration

During the half year, £38,000 was credited to the statement of comprehensive income in respect of a reduction in the sum due on future exit values of the Caledonia Portfolio Realisations (CPR) portfolio as a result of a reduction in the fair value of the related portfolio assets.

In addition, and in accordance with IFRS3 Revised: Business Combinations whereby changes in the fair value of contingent consideration are applied to the statement of comprehensive income, £38,000 was debited in respect of an increase in the fair value of the currently estimated consideration due on the acquisition of Investors primarily as a result of an increase in the Company's share price.

Accordingly, at 30 September 2012, short term contingent consideration of £500,000 comprised £246,000 being the sum due on future exit values of the CPR portfolio and £254,000 being the fair value of the currently estimated consideration due within twelve months in respect of the acquisition of Investors.

7 Share capital

On 5 April and 11 May 2012, the Company raised £500,000 via the placing of 3,333,331 ordinary shares of 2 pence each at an issue price of 15.0 pence per share.

The Company has one class of ordinary shares. All shares carry equal voting rights, equal rights to income and distribution of assets on liquidation or otherwise, and no right to fixed income.

NOTES

Directors, Secretary, Registered Office and Advisers

Directors

Garry S Watson OBE CA, *Chairman*
 Geoffrey C B Thomson, *Chief Executive Officer*
 Carolyn Smith BA Hons ACIS, *Chief Investment Officer*
 Aileen Brown CA, *Chief Financial Officer*
 Edward B Cunningham CBE, *Non-executive Director*
 J Kenneth Brown BA CA, *Non-executive Director*
 Jeremy H Delmar-Morgan MA MSI, *Non-executive Director*

Secretary

Aileen Brown CA

Company

registration number SC247376

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Website

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Advisers

Registrar

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 The Registry
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Solicitors

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 Quatermile One
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 EH3 9EP

Principal Bankers

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 76 Hanover Street
 Edinburgh
 EH2 1HQ

Auditors

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 1/4 Atholl Crescent
 Edinburgh
 EH3 8LQ

Nominated Adviser and Broker

Merchant Securities Limited
 51-55 Gresham Street
 London
 EC2V 7EL

Shareholder communications

A copy of this report will be sent to shareholders and is available on request from the Company's registered office: The Cherrybank Centre, Cherrybank Gardens, Perth, PH2 0PF. A copy has also been posted on the Company's website: www.braveheartinvestmentgroup.co.uk

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