



Braveheart Investment Group plc

Unaudited

Half-Yearly Report

2018

Key points

- Revenue of £509,000 in the six months ended 30 September 2018 (2017: £397,000);
- Profit of £113,000 in the six months ended 30 September 2018 (2017: £191,000);
- Earnings per share of 0.42p in the six months ended 30 September 2018 (2017: 0.71p);
- Holding in Paraytec increased to 56.5% of issued share capital following conversion of Paraytec loan;
- Acquisition of 7% holding in AIM quoted Remote Monitored Systems plc following part disposal of holding in Gyrometric; and
- Court approval of Capital Reduction allows for the payment of dividends in the future.

Overview

- 01 Key points
- 02 Chief Executive Officer's statement

Interim Financial Statements and Notes

- 05 Condensed consolidated statement of comprehensive income
- 06 Condensed consolidated statement of financial position
- 07 Condensed consolidated statement of cash flows
- 08 Condensed consolidated statement of changes in equity
- 09 Notes to the Interim Financial Statements
- 13 Company information

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.

We are pleased to report to shareholders the unaudited results for the six months ended 30 September 2018. Progress has continued in all Group activities and detailed operational summaries follow later in this report.

We have continued to review the group structure with the aim of making reporting more representative of operational realities and also to allow for the payment of dividends to our shareholders:

Dividends

On 18 October 2018, the Court confirmed the Capital Reduction which makes it possible for the Company to commence the payment of dividends and the Order was filed at Companies House on the same date. A decision on the recommendation of the payment of a dividend to shareholders will be made following the financial year end on 31 March 2019 and a dividend cannot be paid until the full year accounts have been audited. At present, it is the Board's intention to recommend the payment of a final dividend for the current year, the quantum of which is yet to be determined.

Consolidation

The conversion of our loan to Paraytec and a review of our role in Kirkstall has resulted in Braveheart having control as defined by the IFRS accounting standards (IFRS10) and we will be required to consolidate the results of those companies in our Group accounts at our financial year end. The change of status from investment to subsidiary means that each of the company's results will be included within the consolidation at 31 March 2019 and, in addition, the valuation previously used for these shareholdings will be now partly recognised as a goodwill figure in our Balance Sheet and will therefore be subject to an impairment review. As the net asset values of both these companies are lower than the investment value, it may be that the goodwill is written down as a result of this impairment review which could potentially result in a significant one-off write-down in the accounts of the group. This would be treated as an exceptional non-cash change in the accounts. I think it is important to emphasise that these proposed changes and the possible change in the value of these investments are essentially non-cash accounting changes and do not affect the underlying operational businesses in any material sense.

Financial Review

Revenue was £509,000 in the six months ended 30 September 2018 (2017: £397,000).

We have undertaken an unaudited interim review of the valuations of the Group's directly held investments and have concluded that, at this stage, these valuations should remain largely unchanged. Therefore, as at 30 September 2018, the fair value of the Group's investment was £2,479,000 (30 September 2017: £1,031,000), which comprises the valuations of the historic investments made by Braveheart up to 2015 (the "Portfolio") of £464,000 (30 September 2017: £359,000) and the strategic investments (the three investments made by Braveheart from 2016, the "Strategic Investments" together with the new investment in Remote Monitor Systems plc) of £2,015,000 (30 September 2017: £672,000).

Our operating costs for the period under review were £395,000 (2017: £207,000), an increase of £188,000 (91 per cent.) on the prior period. This increase in costs is partially as a result of the previous period operating costs including the reversal of a number of historic accruals in the accounts which had proved to not be required. This accrual reversal had the effect of reducing the operating costs for the previous period by £115,000. For the period under review there are no reversal of accruals. In addition, we have accounted for all the anticipated one off legal costs relating to the share premium reduction in the period under review and which total £44,000. Therefore, if the reversal of accruals are excluded from the previous period accounts and the legal costs associated with the capital reduction are excluded from the period under review then the operating costs for the period under review would be £351,000 and the operating costs for the previous period would have been £322,000. The increase of £29,000 in on-going operating costs are as a result of a small increase in employment costs of £18,000 and additional shareholder communication fees relating to the general meeting for share premium reduction of £11,000. The slight decrease in cash to £1,105,000 reflects a reduction in trade payables. We report a profit before tax for the period under review of £113,000 (2017: profit of £191,000). This equates to earnings per share of 0.42 pence. We have not made any disposals from the Portfolio during the period under review and have maintained the valuations of the Portfolio and the Strategic Investments at the levels that were reported in our last annual accounts.

Strategic Investments

We believe that our Strategic Investments continue to be most likely drivers of growth in shareholder value over the remainder of the current year and so have concentrated this CEO Statement on their operations and prospects.

Gyrometric operational update

GyroMetric has developed a patent protected system of hardware and software to accurately monitor the run-out in rotating shafts. Warnings generated by this system help prevent expensive and untimely breakdowns in industry and transport. Its products are used to measure the performance of rotating shafts in a wide variety of applications such as marine engines, wind turbines and industrial machine tools.

The system is now installed on a seven Megawatt wind turbine nacelle at the ORE Catapult test facility in Blyth and has produced exceptional results which were widely reported by ORE to its consortium of industrial partners. The results demonstrated the exceptional accuracy of GyroMetric's technology in measuring bearing run out and twist angle at the low rotational speeds associated with wind turbines.

This information will enable manufacturers and operators to better predict the performance of these very large and high value machines, and the results have created strong interest from several of the global wind turbine manufacturers who now want to install GyroMetric systems on their own test turbines.

In July, the company presented its technology at the Global Offshore Wind conference in Manchester, and at the recent Wind Energy Exhibition in Hamburg, the premier world exhibition in wind power generation. GyroMetric had its own stand, the theme of which was moving from analogue to digital for monitoring and safeguarding wind turbine shafts. A working demonstration test rig was operating on the stand, connected to a computer and showing real-time results graphically on screen. Arranged by the British Department for International Trade, David Orton, GyroMetric CEO, was given a speaking slot at the exhibition, when he was able to expand on the theme of digital monitoring and safeguarding of turbine shafts. The level of enquiries was above expectations and the geographical spread was global, for example GyroMetric was pleased to welcome representatives of three of the largest Chinese wind turbine manufacturers to the stand.

A test programme for one of the major manufacturers of wind turbines is expected to commence in the next few weeks and serious enquiries from several others are being pursued.

At the Society of Maritime Industries exhibition SMM in Hamburg, GyroMetric equipment was exhibited on the stand of the company's German Marine agent, where the new GyroMetric product for continuously monitoring the alignment of ships drive shafts, was introduced. Marine engines are installed on resilient mountings to reduce vibration. These mountings subside over a period resulting in misalignment with the propeller shaft. Misalignment causes damage to the couplings and wasted energy. The new product monitors shaft alignment automatically and warns when action is required. This development brings ship operators into the digital age and helps reduce operating costs. In addition to the new product, the GyroMetric system for safeguarding ships drives by rapidly detecting rapid rises in torque received substantial enquiries, including for the first time, fleet retrofits.

During the period, Braveheart disposed of part of its holding in GyroMetric to Remote Monitored Systems plc ("RMS") and now retains an 18% holding. As previously reported, the independent Directors (which excludes Trevor Brown) ("the Independent Directors") believe that this transaction will provide greater liquidity over a part of its investment portfolio and enable GyroMetric to take advantage of synergies with Geocurve Limited ("Geocurve"), a wholly-owned subsidiary of RMS, and thereby improve GyroMetric's long term prospects and ultimately the value of Braveheart's remaining holding. Braveheart will continue to be closely involved in the development of the GyroMetric business and continue to have a representative on the board.

Paraytec operational update

During the period under review Paraytec has been profitable and cash positive. Revenues have been derived from royalty income stream from its two main licensees and income from two key grant funded R&D projects to develop new products.

The first key R&D project is in Paraytec's traditional market of research instrumentation for the biopharmaceutical sector. Paraytec is a key member of a consortium including Malvern Panalytical, GSK, Medimmune, Fujifilm Diosynth Biotechnologies and others who have developed prototype instruments which will shortly be evaluated by the drug development partners. These instruments are aimed at protein-based pharmaceuticals, to detect instabilities that can cause drug molecules to aggregate resulting in a reduction of their therapeutic effectiveness and possible unwanted side-effects for the patient.

The second key R&D project is aimed at developing a new point of care diagnostic device for cancer detection and monitoring. Initially this is focussed on bladder cancer, but the technology could be applicable to the detection of other cancers. The results for detecting bladder cancer in laboratory samples are extremely promising and performance trials are now being conducted at the University of Sheffield. Discussions are ongoing with a leading UK urology clinic to conduct an initial clinical study to compare performance against existing methods.

Paraytec continues to seek a financial partner to take the bladder cancer test to market. As previously reported, Braveheart converted loan notes previously advanced to Paraytec and now holds, in aggregate, 56.5 per cent of the issued share capital of Paraytec, 42.0 per cent on a fully diluted basis.

Kirkstall operational update

Kirkstall sells products for in vitro cell culture and operates in a worldwide market sector that is projected to grow by 38% annually (Source: Yole Développement, April 2017).

Kirkstall's distributor, Lonza, have reported that their sales team have found growing interest in Kirkstall's products in the US market. The two companies are now working closely to promote the technology in both USA and Europe and are developing new product ideas and training many more users.

Kirkstall commenced work on 1 October on a €4.7million EU Grant awarded to a consortium which includes the Universities of Wageningen (NL) Edinburgh (UK) Dusseldorf (D) and ETH Zurich (CH). Kirkstall has recently appointed Dr Bhumika Singh as Chief Scientific Officer and she will lead the Kirkstall contribution to this project as well as accelerating the development of added value applications aimed at industrial customers in the pharma, cosmetics and nutraceuticals sectors.

A key advantage of the Kirkstall Quasi Vivo® system is its ability to support homeostasis in long term cell culture. This is particularly important for studies of disease and drug therapies to cure them. Three current research programmes taking advantage of this technology are: Alzheimer's Disease at Southampton University; Macular Degeneration at Liverpool University and Breast Cancer at Westminster University in London.

This year's Advanced Cell & Tissue Culture Conference (ACTC) which Kirkstall organises for researchers in the rapidly growing 'organ on a chip' market, was an outstanding success with more than twice the number of delegates of the 2017 event. As a result of this the Company will run a second ACTC conference in December this year at Cambridge University, where researchers and industry specialists come to present their latest developments.

Viking Fund Managers

The fund management business, Viking Fund Managers Limited ("Viking"), has continued to focus upon the management of the Finance Yorkshire Equity Fund. This fund invested both debt and equity into businesses in the Yorkshire and Humber region in unit sizes of £50,000 to £2 million. The fund has now been fully invested and so the emphasis is now upon monitoring investments and achieving their successful realisations. This fund management contract continues until December 2019.

We continue to be in discussions with a number of parties concerning the raising of new funds which would be managed by Viking and the appointment of Viking for the management of existing funds where the incumbent manager is to be replaced. In particular we are now close to the launch of a new mezzanine fund, the Viking Mezzanine Fund, as previously announced on 16 July 2018. We have completed the discussions and entered the due diligence phase of the process with the 'large UK financial organisation' which is intending to provide 40% of the total fund. We expect that this due diligence phase and formal confirmation will complete before the end of this calendar year which is slightly later than we had previously expected and means that the launch of the fund with it being ready to invest is now anticipated to be during the first quarter of the 2019 calendar year, the last quarter of the current financial year. We have also begun informal conversations with a wide range of other possible investors into the fund to enable the raising of the remaining 60% of the fund, with the proposal being very well received. We have targeted a minimum fund size of £10 million and remain confident that at least this amount will be raised. In the meantime, and as a part of the build-up for the launch of the fund we have been promoting the fund to company advisors and possible investee companies. The reception that we have received has to date been excellent.

For some years, we have operated two wholly owned subsidiaries, Strathtay Ventures and Viking Fund Managers, which are regulated by the Financial Conduct Authority for fund management activities. As part of our review of the corporate structure, we are in the process of transferring all fund management activities to Viking Fund Managers. Once this is completed, we will close down Strathtay Ventures, which will help reduce group operating costs.

Outlook

This is a pivotal time for Braveheart. Growing prospects at Kirkstall, Paraytec and Gyrometric continue to excite the Board, while the investment portfolio, combined with our substantial cash continues to provide solid underpinning to our balance sheet, and developments in our fund management business offer a new source of fund management revenue in the next financial year.

Trevor E Brown

Chief Executive Officer

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2018

	Note	Six months ended 30 September 2018 (unaudited) £	Six months ended 30 September 2017 (unaudited) £	Year ended 31 March 2018 (audited) £
Revenue		257,425	388,848	820,062
Change in fair value of investments	4	249,544	8,582	1,152,597
Finance revenue		2,212	51	6,050
Total income		509,181	397,481	1,978,709
Employee benefits expense		(188,506)	(170,562)	(322,475)
Other operating costs		(198,627)	(34,159)	(159,681)
Finance costs		(8,067)	(1,923)	(3,897)
Total costs		(395,200)	(206,644)	(486,053)
Profit before tax		113,981	190,837	1,492,656
Tax		-	-	-
Profit after tax for the period and total comprehensive income for the period		113,981	190,837	1,492,656
Profit attributable to:				
Equity holders of the parent		113,981	190,837	1,492,662
Non-controlling interest		-	-	(6)
		113,981	190,837	1,492,656
Basic earnings per share		Pence	Pence	Pence
- Basic		0.42	0.71	5.51
- Diluted		0.42	0.69	5.50

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2018

	Note	30 September 2018 (unaudited) £	30 September 2017 (unaudited) £	31 March 2018 (audited) £
ASSETS				
Non-current assets				
Goodwill	3	380,000	380,000	380,000
Investments at fair value through profit or loss	4	2,479,959	1,030,711	2,220,213
Other receivables		174,939	150,193	174,939
		3,034,898	1,560,904	2,775,152
Current assets				
Trade and other receivables		130,936	443,852	326,599
Cash and cash equivalents		1,105,135	998,769	1,133,759
		1,236,071	1,442,621	1,460,358
Total assets		4,270,969	3,003,525	4,235,510
LIABILITIES				
Current liabilities				
Trade and other payables		(141,321)	(225,611)	(187,939)
Contingent consideration/liability		-	-	-
Deferred income		(15,363)	(53,481)	(20,688)
		(156,684)	(279,092)	(208,627)
Non-current liabilities				
Borrowings		(16,790)	(43,369)	(43,369)
Other payables		-	-	-
		(16,790)	(43,369)	(43,369)
Total liabilities		(173,474)	(322,461)	(251,996)
Net assets		4,097,495	2,681,064	3,983,514
EQUITY				
Called up share capital	5	541,650	541,650	541,650
Share premium		1,567,615	1,567,615	1,567,615
Merger reserve		523,367	523,367	523,367
Retained earnings		1,489,256	72,819	1,375,275
Equity attributable to owners of the parent		4,121,888	2,705,451	4,007,907
Non-controlling interest		(24,393)	(24,387)	(24,393)
Total equity		4,097,495	2,681,064	3,983,514

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2018

	Six months ended 30 September 2018 (unaudited) £	Six months ended 30 September 2017 (unaudited) £	Year ended 31 March 2018 (audited) £
Operating activities			
Profit before tax	113,981	190,837	1,492,656
Adjustments to reconcile profit before tax to net cash flows from operating activities			
Share-based payments expense	-	-	631
Increase in the fair value movements of investments	(249,544)	(8,582)	(1,152,597)
Transfer of accrued dividend/ interest	(10,202)	-	(27,101)
Interest income	(2,212)	(51)	(6,050)
Decrease in trade and other receivables	195,663	72,594	165,101
Decrease in trade and other payables	(78,522)	(520,991)	(591,456)
Net cash flow from operating activities	(30,836)	(266,193)	(118,816)
Investing activities			
Increase in investments	-	(160,000)	(178,386)
Interest received	2,212	51	6,050
Net cash flow from investing activities	2,212	(159,949)	(172,336)
Financing activities			
Issue of share capital	-	4,061	4,061
Net cash flow from financing activities	-	4,061	4,061
Net decrease in cash and cash equivalents	(28,624)	(422,081)	(287,091)
Cash and cash equivalents at the start of the period	1,133,759	1,420,850	1,420,850
Cash and cash equivalents at the end of the period	1,105,135	998,769	1,133,759

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2018

Attributable to owners of the Parent

	Share Capital £	Share Premium £	Merger Reserve £	Retained Earnings £	Total £	Non- controlling Interest £	Total Equity £
At 1 April 2017 (audited)	541,109	1,564,095	523,367	(118,018)	2,510,553	(24,387)	2,486,166
Issue of equity shares	541	3,520	-	-	4,061	-	4,061
Transactions with owners	541	3,520	-	-	4,061	-	4,061
Profit and total comprehensive income for the period	-	-	-	190,837	190,837	-	190,837
At 30 September 2017 (unaudited)	541,650	1,567,615	523,367	72,819	2,705,351	(24,387)	2,681,064
Share-based payments	-	-	-	631	631	-	631
Transactions with owners	-	-	-	631	631	-	631
Loss and total comprehensive income for the period	-	-	-	1,301,825	1,301,825	(6)	1,301,819
At 1 April 2018 (audited)	541,650	1,567,615	523,367	1,375,275	4,007,907	(24,393)	3,983,514
Profit and total comprehensive income for the period	-	-	-	113,981	113,981	-	113,981
At 30 September 2018 (unaudited)	541,650	1,567,615	523,367	1,489,256	4,121,888	(24,393)	4,097,495

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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 2018. 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 2018 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 29 October 2018 is unaudited.

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 2018 has been extracted from the Group’s Annual Report and Accounts for the year ended 31 March 2018 which have been delivered to the Registrar of Companies. The Group’s independent auditor’s 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 2018.

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 2018 and which will form the basis of the 2019 Annual Report. The interim financial statements have been prepared on the same basis as the financial statements for year ended 31 March 2018 which is on the assumption that the Company is a going concern.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

2 Earnings per share

The basic earnings 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 per share is based on the following profit and number of shares in issue:

	Six months ended 30 Sept 2018 (unaudited) £	Six months ended 30 Sept 2017 (unaudited) £	Year ended 31 Mar 2018 (audited) £
Profit for the period attributable to equity holders of the parent	113,981	190,837	1,492,656
Weighted average number of ordinary shares in issue:			
- For basic profit per ordinary share	27,082,565	27,063,332	27,072,997
- Potentially dilutive ordinary shares	75,675	532,813	75,675
- For diluted profit per ordinary share	27,158,240	27,596,145	27,148,672

Dilutive earnings per share adjusts for share options granted where the exercise price is less than the average price of the ordinary shares during the period. At the end of the current period there were 75,675 potentially dilutive ordinary shares.

3 Goodwill

	Viking £	Neon £	Total £
At 1 April 2017 (audited)	-	380,000	380,000
At 30 September 2017 (unaudited)	-	380,000	380,000
At 30 September 2018 (unaudited)	-	380,000	380,000

The Group assessed the recoverable amount of the above goodwill with Neon's cash generating units and determined that goodwill was not impaired.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

4 Investments at fair value through profit or loss

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>			
	Equity investments in quoted companies £	Equity investments in unquoted companies £	Debt investments in unquoted companies £	Equity investments in unquoted companies £	Debt investments in unquoted companies £	Total £
At 1 April 2017 (audited)	-	-	-	762,974	99,155	862,129
Disposals	-	-	-	-	-	-
Additions at cost	-	-	-	125,000	35,000	160,000
Change in Fair Value	-	-	-	8,582	-	8,582
At 30 September 2017 (unaudited)	-	-	-	896,556	134,155	1,030,711
Additions at cost	-	-	-	18,386	-	178,386
Conversion of loan notes	-	-	-	44,500	(44,500)	-
Transfer	-	-	-	27,101	-	27,101
Change in Fair Value	-	-	-	1,144,015	-	1,144,015
At 1 April 2018 (audited)	-	-	-	2,130,558	89,655	2,220,213
Disposals	-	-	-	-	-	-
Conversion of loan notes	-	-	-	89,655	(89,655)	-
Transfer	-	-	-	10,202	-	10,202
Change in Fair Value	-	-	-	249,544	-	249,544
At 30 September 2018 (unaudited)	-	-	-	2,479,959	-	2,479,959

The accounting policies in regards to valuations in these half-yearly results are the same as those applied by the Group in its audited consolidated financial statements for the year ended 31 March 2018 and which will form the basis of the 2019 Annual Report and Accounts. Investments are designated as fair value through profit or loss and are initially recognised at fair value and any gains or losses arising from subsequent changes in fair value are presented in profit or loss in the statement of comprehensive income in the period in which they arise.

The Group classifies its investments using a fair value hierarchy. Classification within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant investment as follows:

- Level 1 - valued using quoted prices in active markets for identical assets;
- Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1; and
- Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Investments at fair value through profit or loss (continued)

The fair values of quoted investments are based on bid prices in an active market at the reporting date. All unquoted investments have been classified as Level 3 within the fair value hierarchy, their respective valuations having been calculated using a number of valuation techniques and assumptions, notwithstanding that the basis of the valuation methodology used most commonly by the Group is 'price of most recent investment'. The use of reasonably possible alternative assumptions has no material effect on the fair valuation of the related investments. The impact on the fair value of investments if the discount rate and provision shift by 1% is £24,800 (2017: £3,680).

5 Share capital

	30 Sept 2018 (unaudited)	30 Sept 2017 (unaudited)	31 Mar 2018 (audited)
	£	£	£
Authorised			
33,645,000 ordinary shares of 2 pence each (30 September 2017: 33,645,000, 31 March 2018: 33,645,000)	672,900	672,900	672,900
Allotted, called up and fully paid			
27,082,565 ordinary shares of 2 pence each (30 September 2017: 27,082,565, 31 March 2018: 27,082,565)	541,650	541,650	541,650

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.

6 Availability of Interim Results**Shareholder communications**

A copy of this report is available on request from the Company's registered office: 1 George Square, Glasgow, G2 1AL.

Directors, Secretary, Registered Office and Advisers

Directors	Trevor E Brown, <i>Chief Executive Officer</i> Jonathan D Freeman BA Hons MBA, <i>Non-Executive Director</i> Vivian Hallam BSc, CEng, MBA, <i>Director</i>	
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Telephone	+44 (0) 1738 587555	
Website	www.braveheartgroup.co.uk	
Advisers	<p>Registrar Link Asset Services Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU</p> <p>Principal Bankers HSBC Bank plc 76 Hanover Street Edinburgh EH2 1HQ</p> <p>Nominated Adviser and Broker Allenby Capital Limited 5 St Helen's Place London EC3A 6AB</p>	<p>Solicitors Maclay Murray & Spens LLP Quartermile One 15 Lauriston Place Edinburgh EH3 9EP</p> <p>Auditor Welbeck Associates Limited 30 Percy Street London W1T 2DB</p> <p>Bankers Bank of Scotland plc Pentland House 8 Lochside Avenue Edinburgh EH12 9DJ</p>

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