BRAVEHEART
INVESTMENT GROUP

Braveheart Investment Group plc

Half-Yearly Report

2019

Key points

- Revenue of £250,000 in the six months ended 30 September 2019 (2018: £509,000);
- Loss of £122,000 in the six months ended 30 September 2019 (2018: £113,000 profit);
- Loss per share of 0.48p in the six months ended 30 September 2019 (2018: Loss - 0.42p);
- Dividend of 0.5p per share paid in October 2019
- Completion of acquisition of 100% of Paraytec Limited in October 2019

Overview

Interim Financial Statements and Notes

We are pleased to report to shareholders the results for the six months ended 30 September 2019. Progress has continued in all Group activities and detailed operational summaries follow later in this report.

Financial Review

Revenue was £250,000 in the six months ended 30 September 2019 (2018: £509,000). For the first time, the majority of our revenue is from the operations of our consolidated investments and we expect that revenues from these consolidated investments will continue to increase in importance in the future.

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 from the valuations as at the end of the last financial year, 31 March 2019. Therefore, as at 30 September 2019, the fair value of the Group's investments was £688,000 (30 September 2018: £2,479,000), which comprises the valuations of the historic investments made by Braveheart up to 2015 (the "Portfolio") of £433,000 (30 September 2018: £464,000) and the strategic investments (the six investments made by Braveheart from 2016, the "Strategic Investments" including the new investment in Pharm2Farm) of £640,000 (30 September 2018: £2,015,000).

Our operating costs for the period under review were £372,000 (2018: £395,000), a decrease of £23,000 on the prior period despite the costs of the newly consolidated companies, Paraytec and Kirkstall, being included. It should be noted that there were a few one-off costs included in last years' accounts, which were the legal costs of £44,000 that related to the share premium reduction and additional shareholder communication fees relating to the general meeting for share premium reduction of £11,000. The decrease in cash to £1,055,000 reflects the investments made since the year end and the loss that the group has generated.

We report a loss before tax for the period under review of £122,000 (2018: profit of £113,000). This equates to loss per share of 0.48 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

We believe that our Strategic Investments continue to be the 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 Systems Limited ***(Braveheart owns 19.95% of the company)***

Gyrometric has developed a patent protected system of hardware and software to accurately monitor the critical parameters in rotating shafts.

The Company has well established products for monitoring and protecting Marine drive shaft couplings for the global coupling maker Vulkan. In addition, Gyrometric recently announced it has signed an agreement to install digital monitoring equipment on a critical drive at Tarmac Limited's ("Tarmac") Tunstead Cement Plant. The 11kV drive is coupled to the rock crushing mill which converts limestone from the on-site quarry into powder. Failure of this primary piece of plant stops the entire process, causing very expensive down time. Information gathered by Gyrometric, which can identify problems early enough to plan maintenance and intervene before major damage is done, is therefore extremely valuable.

Gyrometric will measure digital parameters including dynamic torque across the coupling, radial displacement of the shaft (and therefore misalignment), and torsional vibrations of the drive system. The data will also provide information on the condition of the gearbox. This initiative by Tarmac is designed to improve the utilisation of this huge installation of capital equipment.

In a further development, Clarke Energy will co-operate with Gyrometric to trial digital shaft monitoring in its generating equipment. Initially the monitoring will employ Gyrometric's unique digital monitoring of the bearings and shaft alignment in large generator sets. The objective is to evaluate the potential to realise value by implementing a predictive maintenance strategy utilising real time data harvested by the Gyrometric system, rather than a timed based planned maintenance system.

In both of the above projects, there is potential for considerable savings in maintenance and down time costs from this move towards an Internet of Things (IOT) approach. As in Gyrometric's marine drive monitoring products, the use of rapid intervention to shut down equipment automatically, when a serious fault is detected, can protect these high value machines from catastrophic failures.

Pharm2Farm Limited (Braveheart owns 33.33% of the company)
Following Braveheart's initial investment in Pharm2Farm Limited ("P2F"), our team has been working with the Company to help scale up manufacturing processes and secure customers.

P2F is currently focused on the commercial hydroponics market, where Europe currently leads the world with an estimated market share of over 40% through to 2025. The main reasons for this are; the year-round demand for fresh produce, the cost and time of transporting crops and customer desire to reduce environmental impact. Growing in controlled environments can eliminate pesticides and optimised plant feeds play a key role in speed to market. The customer benefits from improved freshness and enhanced nutritional value.

Hydroponic herb growing in urban areas is attracting a lot of investment in the UK and worldwide. The successful trial at Griin Agriculture in Korea, demonstrated a 33% increase in production for the herb basil by adding P2F's micronutrients to the plant feed. Further trials will follow in herbs such as parsley, coriander and dill. The P2F team not only produces the micronutrients needed for healthy plant growth, but also designs and tests plant feeds for each stage of life, from germination to maturity and flowering to fruiting.

The UK government has highlighted the strategic importance of the food production market and P2F sees a great opportunity for it to secure grants for technical development and crop trials under Innovate UK's £90m funding programme 'Future Food Production Systems'.

To support the above markets, P2F recently hired new staff for both production and sales. In addition, it is seeking to recruit a sales manager to target the specialist Home & Garden markets.

Phasefocus Holdings Limited *(Braveheart owns 21.20% of the company)*

Phasefocus has developed a series of patented computational imaging techniques which use a Quantitative Phase Imaging (QPI) technique called ptychography. This technology is used in many applications including; live cell imaging, engineering metrology and electron microscopy.

The Company recently completed the first installation of its new Livecyte 2 system at Leicester University, UK, where the system is being used to generate high contrast images of cells, using very low intensity light (several magnitudes lower than used in traditional brightfield and fluorescence microscopy). This significantly reduces phototoxicity and enables long term live cell imaging – the results are high fidelity images which are artefact free and robustly quantitative, without the need for cell labelling. Livecyte systems are being used by researchers at the cutting edge of cancer and stem cell research, where the ability to automatically track and characterise thousands of individual cells in an assay format is a valuable tool.

The Company has over 100 patents and patent applications which protect its technology. Currently, Phasefocus designs and sells its own instruments, but is moving to licence its software to global instrument companies in a wide range of markets. Hitachi High Technologies has already used the Phasefocus technology to produce electron microscopes (EMs) with ptychography capability, and several other leading EM producers are working with the Company to add this technology to their systems.

In September, Phasefocus held a Livecyte 2 training week at its offices in Sheffield, which was well attended and included its distributors from Australia, Canada, Italy, Israel and China. All were very impressed with the equipment, they already have a strong pipeline of sales enquiries for this 'big ticket' item to universities and leading research institutions around the world.

The Phasefocus technology is also being used regularly to measure the optical accuracy of contact lenses. Their transparent, thin, flexible nature make contact lenses very difficult to measure by conventional methods, but this does not present a problem for Phasefocus, even in bifocal and trifocal lenses.

Paraytec Limited (Braveheart owned 50.77% of the company on 31 March 2019)

Paraytec develops high performance specialist detectors for the analytical and life sciences instrumentation market. It continues to operate profitably and with positive cashflow.

The ongoing £1m UKTI grant funded R&D project, where Paraytec is working to develop a new instrument with Malvern Instruments, to analyse the quality of protein-based pharmaceuticals, continues to progress well. It is approaching the point where the full prototype of the new instrument will be tested with end users, including; GSK, Medimmune and Fujifilm Diosynth Biotechnologies.

The pan-European project 'AD Scanner', in the field of Alzheimer's disease (AD) diagnosis, is progressing well. Paraytec is working closely with partners: Karolinska Institute, Biomotif, Amsterdam University and MS Vision, on the integration of Paraytec's technology into an instrument for the detection and monitoring of AD from blood samples.

As previously reported, for technical reasons, which are beyond the licensee or Paraytec's control, sales of licenced instruments have not progressed as expected. This licence is now winding down, but termination payments remain due to Paraytec. Future generation products which are being developed together with this licensee remain unaffected.

In September 2019, Braveheart made an offer to acquire the remainder of the share capital of Paraytec not owned by the Company. Earlier this month, the Company announced that it had completed the acquisition of 44 per cent. of the share capital of Paraytec for a total consideration of £111,652, which has been paid for by the issue of 995,186 new ordinary shares in the Company.

Sentinel Medical Limited (Braveheart owns 38.40% of the company)

Testing of a prototype instrument to detect bladder cancer from urine samples is underway, in collaboration with Sheffield University. A first batch of 'live' samples, provided by bladder cancer patients undergoing treatment for their condition, has been received and tested. To date only a small number of samples have been available, so no conclusions can be drawn at this early stage.

If the results of these tests are positive, the Company will launch its plans to develop a point-of-care instrument for the diagnosis and monitoring of bladder cancer from urine samples.

Kirkstall Limited (Braveheart owns 64.67% of the company)

Kirkstall operates in the market known as 'organ-on-a-chip', where it has developed Quasi Vivo™, a system of chambers for cell and tissue culture in laboratories.

A new CEO has been appointed and the business relocated to York, where it now shares resources with Paraytec. Cost saving opportunities have already been identified and implemented.

Kirkstall has terminated its distributorship agreement with Lonza and is now selling to its worldwide customer base on a direct basis. Discussions have been opened with possible new distributors in Asia.

The €4.7m EU grant funded project, CyGenTiG, where Kirkstall is part of a European consortium to develop new techniques for the production of engineered tissues by optogenetics, is progressing well and approaching its first annual review with the funding body. If this project is successful, it could lead the way to building replacement human organs, by controlling individual cell growth and differentiation. Kirkstall's experience will be used in the design, manufacture and testing of new cell culture chambers, which may ultimately become a new product range.

Kirkstall saw a healthy increase in demand for its products following its very successful ACTC conferences, in Cambridge and in Cardiff this financial year. In particular for its patent protected product, QV600, which allows researchers to grow cell cultures on a membrane surface. In the QV600, cells can be nourished by a continuous perfusion of culture media and simultaneously exposed to a controlled gaseous environment, which is essential when studying the growth of certain cells, such as; stomach, lung, skin and eye.

Plans are underway for the 2020 conference season, which is expected to include conferences in the USA and Asia.

Outlook

Progress continues across a broad front and we remain optimistic that this will eventually be reflected in enhanced returns to shareholders. We will keep shareholders closely informed of developments, meanwhile.

Trevor E Brown
Chief Executive Officer

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2019

	Note	Six months ended 30 September 2019 (unaudited) £	Six months ended 30 September 2018 (unaudited) £	Year ended 31 March 2019 (audited) £
Revenue		254,067	257,425	181,087
Change in fair value of investments	4	(6,111)	249,544	165,806
Loss on disposal of investment		-	-	(119,220)
Finance revenue		2,102	2,212	3,703
Total income		250,058	509,181	231,376
Employee benefits expense		(203,306)	(188,506)	(308,024)
Impairment of goodwill		16,327	-	(1,451,381)
Other operating costs		(183,288)	(198,627)	(378,798)
Finance costs		(2,113)	(8,067)	(3,494)
Total costs		(372,380)	(395,200)	(2,141,697)
(Loss)/ Profit before tax		(122,322)	113,981	(1,910,321)
Tax		115	-	7,338
Profit from discontinued operations		-	-	169,382
(Loss)/ Profit after tax for the period and total comprehensive income for the period		(122,207)	113,981	(1,733,601)
(Loss)/ Profit attributable to:				
Equity holders of the parent		(130,197)	113,981	(1,711,361)
Non-controlling interest		7,990	-	(22,240)
		(122,207)	113,981	(1,733,601)
Basic (loss)/earnings per share		Pence	Pence	Pence
- Basic		(0.48)	0.42	(6.40)
- Diluted		(0.48)	0.42	(6.38)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2019

	Note	30 September 2019 (unaudited) £	30 September 2018 (unaudited) £	31 March 2019 (audited) £
ASSETS				
Non-current assets				
Property, plant and equipment		171	-	495
Intangibles		40,970	-	32,094
Goodwill	3	356,753	380,000	340,426
Investments at fair value through profit or loss	4	716,147	2,479,959	688,059
Other receivables		-	174,939	-
		1,114,041	3,034,898	1,061,074
Current assets				
Inventory		97,748	-	116,293
Trade and other receivables		237,948	130,936	219,045
Assets held for sale		-	-	124,729
Cash and cash equivalents		1,054,788	1,105,135	1,202,278
		1,390,484	1,236,071	1,662,345
Total assets		2,504,525	4,270,969	2,723,419
LIABILITIES				
Current liabilities				
Trade and other payables		(271,058)	(141,321)	(346,811)
Held for sale liabilities		-	-	(14,729)
Deferred income		(74,224)	(15,363)	(63,624)
		(345,282)	(156,684)	(425,164)
Non-current liabilities				
Borrowings		-	(16,790)	(16,805)
		-	(16,790)	(16,805)
Total liabilities		(345,282)	(173,474)	(441,969)
Net assets		2,159,243	4,097,495	2,281,450
EQUITY				
Called up share capital	5	541,650	541,650	541,650
Share premium		-	1,567,615	-
Merger reserve		-	523,367	-
Retained earnings		1,599,645	1,489,256	1,754,896
Equity attributable to owners of the parent		2,141,295	4,121,888	2,296,546
Non-controlling interest		17,948	(24,393)	(15,096)
Total equity		2,159,243	4,097,495	2,281,450

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2019

	Six months ended 30 September 2019 (unaudited) £	30 September 2018 (unaudited) £	31 March 2019 (audited) £
Operating activities			
(Loss)/ Profit before tax	**(122,207)**	113,981	(1,733,601)
Adjustments to reconcile profit/(loss) before tax to net cash flows from operating activities			
Share-based payments expense	**-**	-	-
Impairment losses	**-**	-	-
Increase in the fair value movements of investments	**6,111**	(249,544)	(90,431)
Transfer of accrued dividend/ interest	**-**	(10,202)	(11,224)
Loss on disposal of equity investments	**-**	-	119,220
Taxation	**(115)**	-	(7,338)
Depreciation	**6,711**	-	467
Impairment of goodwill	**(16,327)**	-	1,451,381
Interest income	**(2,102)**	(2,212)	(3,703)
Decrease/ (Increase) in inventory	**18,545**	-	(116,293)
Decrease in trade and other receivables	**100,825**	195,663	266,503
(Decrease)/ Increase in trade and other payables	**(96,687)**	(78,522)	189,974
Net cash flow (used in)/generated from operating activities	**(105,246)**	(30,836)	64,955
Investing activities			
Proceeds from sale of equity investments	**-**	-	154,380
Increase in investments	**(34,200)**	-	(123,801)
Acquisition of intangibles	**(15,263)**	-	(32,094)
Acquisition of tangibles	**-**	-	(962)
Taxation	**115**	-	7,338
Interest received	**2,102**	2,212	3,703
Net cash flow (used in)/generated from investing activities	**(47,246)**	2,212	8,564
Net (decrease)/increase in cash and cash equivalents	**(152,490)**	(28,624)	73,519
Cash and cash equivalents at the start of the period	**1,207,278**	1,133,759	1,133,759
Cash and cash equivalents at the end of the period	**1,054,788**	1,105,135	1,207,278

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2019

	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)	**541,650**	**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**
Transfer of share premium	-	(1,567,615)	-	1,567,615	-	-	-
Transfer of merger reserve	-	-	(523,367)	523,367	-	-	-
Non-controlling interest on acquisition	-	-	-	-	-	31,537	31,537
Loss and total comprehensive income for the period	-	-	-	(1,825,342)	(1,825,342)	(22,240)	(1,847,582)
At 1 April 2019 (audited)	**541,650**	**-**	**-**	**1,754,896**	**2,296,546**	**(15,096)**	**2,281,450**
Share-based payments	-	-	-	-	-	-	-
Issue of equity shares	-	-	-	-	-	-	-
Transfer of minority interest	-	-	-	(25,054)	(25,054)	25,054	-
Loss and total comprehensive income for the period	-	-	-	(130,197)	(130,197)	7,990	(122,207)
At 30 September 2019 (unaudited)	**541,650**	**-**	**-**	**1,599,645**	**2,141,295**	**17,948**	**2,159,243**

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 2019. 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 2019 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 31 October 2019 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 2019 has been extracted from the Group's Annual Report and Accounts for the year ended 31 March 2019 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 2019.

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 2019 and which will form the basis of the 2020 Annual Report and Accounts. The interim financial statements have been prepared on the same basis as the financial statements for year ended 31 March 2019 which is on the assumption that the Company is a going concern.

2 (Loss)/Earnings per share

The basic (loss)/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 2019 (unaudited) £	Six months ended 30 Sept 2018 (unaudited) £	Year ended 31 Mar 2019 (audited) £
(Loss)/ Profit for the period attributable to equity holders of the parent	(122,207)	113,981	(1,733,601)
Weighted average number of ordinary shares in issue:			
- For basic profit per ordinary share	27,082,565	27,082,565	27,082,565
- Potentially dilutive ordinary shares	75,675	75,675	75,675
- For diluted profit per ordinary share	27,158,240	27,158,240	27,158,240

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

	Paraytec £	Kirkstall £	Viking £	Neon £	Total £
At 1 April 2018 (audited)	-	-	-	380,000	380,000
At 30 September 2018 (unaudited)	-	-	-	380,000	380,000
At 31 March 2019	277,883	62,543	-	-	340,426
At 30 September 2019 (unaudited)	277,883	78,870	-	-	356,753

At the end of the previous year, the Group assessed the recoverable amount of the above goodwill associated with Neon's cash-generating unit and determined that goodwill would be moved to assets held for sale as a result of the company being sold after the year end.

The income approach was not deemed a reliable method for valuing the goodwill of Paraytec and Kirkstall. Therefore, the market value method was used in order to ascertain the value of goodwill at the period end.

4 Investments at fair value through profit or loss

	Level 1	Level 2		Level 3		
	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 2018 (audited)	-	-	-	**2,130,558**	**89,655**	**2,220,213**
Conversion of loan notes	-	-	-	89,655	(89,655)	-
Transfer from debtors	-	-	-	10,202	-	10,202
Change in Fair Value	-	-	-	249,544	-	249,544
At 30 September 2018 (unaudited)	-	-	-	**2,479,959**	-	**2,479,959**
Additions at cost	-	-	-	123,801	-	123,801
Conversion of loan notes	-	-	-	11,224	(11,224)	-
Transfer	-	-	-	(1,580,812)	11,224	(1,569,588)
Disposals	-	-	-	(273,600)	-	(273,600)
Change in Fair Value	-	-	-	(72,514)	-	(72,514)
At 1 April 2019 (audited)	-	-	-	**688,058**	-	**688,058**
Additions at cost	-	-	-	34,200	-	34,200
Change in Fair Value	-	-	-	(6,111)	-	(6,111)
At 30 September 2019 (unaudited)	-	-	-	**716,147**	-	**716,147**

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 2019 and which will form the basis of the 2020 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.

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 £7,160 (2018: £24,800).

5 Share capital

	30 Sept 2019 (unaudited)	30 Sept 2018 (unaudited)	31 Mar 2019 (audited)
Authorised	£	£	£
33,645,000 ordinary shares of 2 pence each (30 September 2018: 33,645,000, 31 March 2019: 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 2018: 27,082,565, 31 March 2019: 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. A copy has also been posted on the Company's website: www.braveheartinvestmentgroup.co.uk.

Directors, Secretary, Registered Office and Advisers

Directors	Trevor E Brown*, Chief Executive Officer* Jonathan D Freeman BA Hons MBA, *Non-executive Director* Vivian Hallam BSc, CEng, MBA, *Director*
Secretary	GBAC Limited
Registration number	SC247376
Registered office	1 George Square Glasgow G2 1AL Telephone +44 (0) 1738 587555
Website	www.braveheartgroup.co.uk

Advisers

Registrar
Link Asset Services Limited
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Solicitors
Maclay Murray & Spens LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

Principal Bankers
HSBC Bank plc
76 Hanover Street
Edinburgh
EH2 1HQ

Auditor
PKF Littlejohn LLP
1 Westferry Circus
London
E14 4HD

Nominated Adviser and Broker
Allenby Capital Limited
5 St Helen's Place
London
EC3A 6AB

Bankers
HSBC Bank plc
76 Hanover Street
Edinburgh
EH2 1HQ

BRAVEHEART
INVESTMENT GROUP

Stock code: BRH

1 George Square
Glasgow
G2 1AL
United Kingdom

mail@braveheartgroup.co.uk
T: +44 (0) 1738 587 555
F: +44 (0) 1738 587 666

www.braveheartgroup.co.uk