

RAVENS CROFT  
HOLDINGS LIMITED  
UNAUDITED  
INTERIM REPORT  
FOR THE PERIOD ENDED  
30 JUNE 2018



RAVENS CROFT





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## BUSINESS AND FINANCIAL HIGHLIGHTS

INTERIM REPORT 2018

<p>Group reorganisation completed on</p> <p><b>23 April 2018</b></p> <p>whereby Ravenscroft Holdings Limited ("the Company") became the new Group holding company</p>	<p>Revenue up 13% to</p> <p><b>£10.35m</b></p> <p>(30 June 2017: £9.17m)</p>	<p>Recurring revenue increased by 31% to</p> <p><b>£6.87m</b></p> <p>(30 June 2017: £5.26m)</p>
<p>Trading profit (excluding share based payments expense) up 2% to</p> <p><b>£2.08m</b></p> <p>(30 June 2017: £2.03m)</p>	<p>Profit after tax down 26% to</p> <p><b>£1.24m</b></p> <p>(30 June 2017: £1.67m)</p> <p>mainly due to the increased non-cash share based payments expense reflecting the strong rise in the company's share price during the period</p>	<p>Total Assets Under Administration ("AUA") up 56% year on year to</p> <p><b>£4.68b</b></p> <p>(31 December 2017: £4.44b, 30 June 2017: £3.00b)</p>
<p>Basic earnings per share down 25% to</p> <p><b>9.06p</b></p> <p>(30 June 2017: 12.03p)</p> <p>due to the increased share based payments expense in the period</p>	<p>Diluted earnings per share down 25% to</p> <p><b>8.19p</b></p> <p>(30 June 2017: 10.97p)</p> <p>due to the increased share based payments expense in the period</p>	<p>The Board declares a dividend of</p> <p><b>5.25p</b></p> <p>per share in respect of the period 1 January 2018 to 30 June 2018 (2017: 5p per share)</p>

## Financial Calendar



**27 September 2018**

Dividend declaration date and publication of the unaudited interim report 2018

**04 October 2018**

Ex-dividend date

**05 October 2018**

Dividend record date

**15 October 2018**

Dividend payment date

# Management Report



## COMPANY INFORMATION INTERIM REPORT 2018

### RAVENSCROFT HOLDINGS LIMITED (THE “COMPANY”)

#### DIRECTORS

**S P Lansdown CBE**  
*(Non-Executive Chairman)*

**D C Jones**  
*(Non-Executive Director)*

**C D Barling**  
*(Non-Executive Director)*  
*(appointed 1 September 2018)*

**J R Ravenscroft**  
*(Group Chief Executive Officer)*

**M L C Bousfield**  
*(Group Managing Director)*

**B M O'Mahoney**  
*(Group Finance Director & Head of Corporate Finance)*

#### FORMER DIRECTORS

**S A Farnon**  
*(Non-Executive Director & Senior Independent Director)*  
*(resigned 25 June 2018)*

#### REGISTERED OFFICE

The Market Buildings  
Fountain Street  
St Peter Port  
Guernsey GY1 4JG

#### REGISTERED NUMBER

61986 (Guernsey)

#### TISE LISTING SPONSOR

*(appointed 20 April 2018)*  
Carey Olsen (Guernsey) LLP  
Carey House, Les Banques  
St Peter Port  
Guernsey GY1 4BZ

#### FORMER TISE LISTING SPONSOR

*(resigned 23 April 2018)*  
Hatstone Listing Services Limited  
Oak Walk, Le Mont Fallu, St Peter  
Jersey JE3 7EF

#### INDEPENDENT AUDITOR

PricewaterhouseCoopers CI LLP  
Royal Bank Place, 1 Glatigny Esplanade  
St Peter Port  
Guernsey GY1 4ND



**Ben Byrom**

*(Portfolio Manager, Ravenscroft Investment Management Limited)*



## GROUP MANAGING DIRECTOR'S REVIEW

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2018



The first six months of 2018 have seen an increased level of volatility in markets, primarily driven by economic and political concerns such as BREXIT or Donald Trump's international, domestic and even personal policies.

In such an environment it is important that we are always there for our clients to help them navigate any short term political or economic turmoil and to help them meet their longer term investment objectives.

As with investing so it is with our business. Our long-term ambition is to help our clients meet their investment objectives via our range of investment services, from investment advice to cash management to a precious metals proposition, and we want to build the business by offering the same services in a number of jurisdictions.

To that end, we continue to invest into both people and infrastructure; and are in the process of completely upgrading our operating model. This will ensure that our clients and staff benefit from the most up to date technology and systems. At a business level this provides us with greater scalability, and financially we expect to benefit from enhanced operational leverage.

We have purchased a building in Guernsey which will become our new headquarters in early 2019. The building can house around 130 people providing us with plenty of room for expansion, signifying to our clients and staff alike that we are here to stay.

In September, Ravenscroft Holdings Limited acquired a 25% holding in MXC Capital (UK) Limited ("MXC"). The Group already has a strong relationship with MXC, whose subsidiary MXC Advisory Limited is appointed as a consultant to Ravenscroft Limited in relation to its role as investment manager to the Guernsey Investment Fund's Technology & Innovation Cell. This is an exciting investment for the business and increases Ravenscroft's corporate finance offering, giving us access to MXC's corporate finance team and the ability in future to provide clients with broader investment opportunities.

The Group completed its corporate restructure in April with the addition of a new listed entity, Ravenscroft Holdings Limited, underneath which sit all of the various business lines and regulated entities.

Following this restructure and having completed over 10 years of dedicated service, we said goodbye to Susie Farnon who, in line with good corporate governance guidelines, resigned as a non-executive director in June 2018. We would like to take this opportunity to thank Susie for all her hard work and valuable insights.

I am also delighted to announce that Chris Barling has joined us as a non-executive of Ravenscroft Holdings Limited. Chris brings with him a wealth of experience, predominantly in the field of technology, which will be key to the success of our business in the years to come. Most recently, Chris was non-executive director at Hargreaves Lansdown and is Chairman of Powered Now, a software company.

Whilst the market backdrop has been mixed over the first six months of 2018, the Group's assets under administration grew by 56% to £4.68bn year on year, revenue increased by 13% to £10.35m (30 June 2017: £9.17m) and trading profit also increased by 2% to £2.08m (30 June 2017: £2.03m). These numbers take into account the increased costs as we invest for the future in people and infrastructure. However, reported financial profits have decreased year on year, which is predominately due to an increase in the charge to the profit and loss of the employee incentive schemes, reflecting the strong rise in the company's share price.



Looking forward, we believe that Ravenscroft is very well positioned for growth; we have hired an exceptional group of people, continue to invest into our IT and infrastructure and, as ever, continue to put our clients before anything else. Whilst we can't control the impact of short term political or market led machinations, we are focused on the longer term aim of building a fantastic business for our shareholders, clients and staff alike.

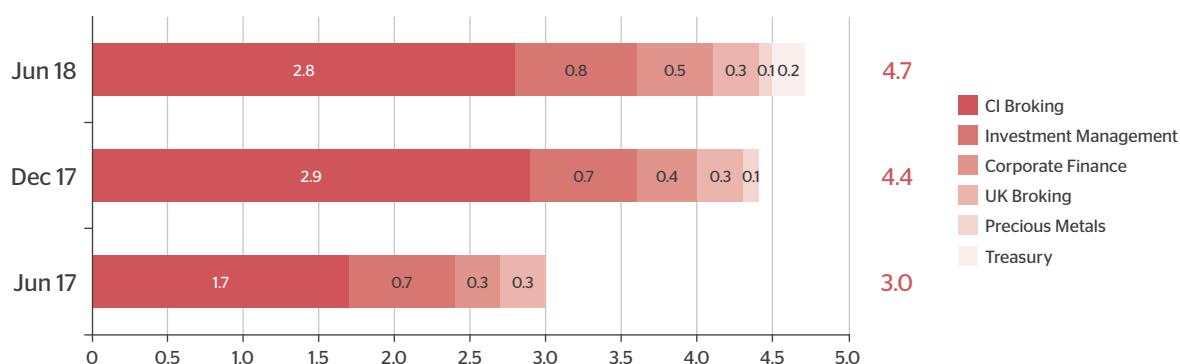
I am delighted to announce that the board has declared an interim dividend of 5.25p per share for the period 1 January to 30 June 2018 (2017: 5p). Finally I would like to thank our loyal clients, shareholders and staff for their continued support and we look forward to delivering further positive news at the end of the financial year.

### Mark Bousfield

Trading Profit (excluding share based payments expense)	H1 2018 £'000	H1 2017 £'000	Change
<b>Revenue</b>			
Total recurring revenue	6,865	5,255	31%
Total non-recurring revenue	3,483	3,911	(11%)
<b>Total Revenue</b>	<b>10,348</b>	<b>9,166</b>	<b>13%</b>
<b>Gross profit</b>			
	<b>8,844</b>	<b>7,853</b>	<b>13%</b>
<b>Operating expenses (excluding share based payments expense)</b>			
Administrative expenses	(6,635)	(5,687)	17%
Depreciation and amortisation	(133)	(140)	(5%)
<b>Trading profit (excluding share based payments expense)</b>	<b>2,076</b>	<b>2,026</b>	<b>2%</b>

The Board evaluates the performance of the Group on trading profit, being operating profit before any share based payments expense. Trading profit has increased slightly in the period despite operating expenses having increased across the Group. Reported financial profits for the period have decreased compared to 2017 mainly due to the charge for the share incentive schemes which reflects the strong rise in the company's share price during the period.

### Group AUA (£Billions)





## DIRECTORS' REPORT

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2018

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### Principal Risks

The principal risks assessed by the board relating to the Group were disclosed in the 2017 Ravenscroft Limited Annual Report (on completion of a Group reorganisation in April 2018 the Company became the new Group holding company, see note 2 on Group reorganisation). These can be found on our website at RavenscroftGroup.com. The Board has reassessed the principal risks and do not consider these risks to have changed. Therefore, these are also the principal risks assessed by the Board as relating to the Group for the remaining six months of the year to 31 December 2018.

### Directors

As part of the Group reorganisation described in note 2 all the Ravenscroft Limited ("RL") directors, other than Andrew Courtney, became the directors of the Company. The directors continued in their existing roles that they carried out in RL. Susie Farnon resigned from the Board on 25 June 2018 and Christopher Barling was appointed to the Board on 1 September 2018.

### Going Concern

The Board has reviewed forecasts taking account of the current market conditions which demonstrate that the Group will continue to operate within its own resources and pay its debts as and when they fall due.

The information prepared has also been subjected to sensitivity analysis designed to stress test the forecast. As a result, the Board considers that the Group has adequate resources to meet its business needs and it is therefore appropriate to adopt the going concern basis in preparing these financial statements.

### Forward-looking Statements

These financial statements contain forward-looking statements with respect to the financial condition, results, operations and businesses of the Group. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to be correct. Such statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this statement. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### Responsibility Statement

The Board confirms that to the best of its knowledge:

- the condensed consolidated set of financial statements, which have been prepared in accordance with International Accounting Standard 34 - 'Interim Financial Reporting' as adopted by the European Union and taking into account the group reorganisation described in note 2, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and
- the Group Managing Director's Review and Directors' Report include a fair review of the development and performance of the business and the position of Ravenscroft Holdings Limited and the undertakings included in the consolidation taken as a whole; and
- the condensed consolidated financial statements include a fair review of the information required on related party transactions and any material changes in the related party transactions described in the last annual report.

Approved by the Board of Directors on 27 September 2018 and signed on its behalf by:

**Dominic Jones**  
Director

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**Brian O'Mahoney**  
Director

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# INDEPENDENT REVIEW REPORT

TO RAVENSCROFT HOLDINGS LIMITED

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## Our conclusion

We have reviewed the accompanying condensed consolidated interim financial information of Ravenscroft Holdings Limited the ("Company") and its subsidiaries (together the "Group") as of 30 June 2018. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and The International Stock Exchange Authority Limited Listing Rules (April 2017).

## What we have reviewed

The accompanying condensed consolidated interim financial information comprise:

- the condensed consolidated statement of financial position as of 30 June 2018;
- the condensed consolidated statement of comprehensive income for the six month period then ended;
- the condensed consolidated statement of changes in equity for the six month period then ended;
- the condensed consolidated statement of cash flows for the six month period then ended; and
- the notes, comprising a summary of significant accounting policies and other explanatory information.

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and The International Stock Exchange Authority Limited Listing Rules (April 2017).

## Our responsibilities and those of the directors

The Directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with The International Stock Exchange Authority Limited Listing Rules (April 2017).

Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with The International Stock Exchange Authority Limited Listing Rules (April 2017) and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making inquiries, 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 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.

We have read the other information contained in the Unaudited Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

## PricewaterhouseCoopers CI LLP

Chartered Accountants  
Guernsey  
Channel Islands  
27 September 2018

- (a) The maintenance and integrity of the Ravenscroft Holdings Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2018

	Notes	Unaudited 30 June 2018 £'000	Unaudited 30 June 2017 £'000
<b>Revenue</b>		<b>10,348</b>	<b>9,166</b>
Cost of sales		(1,504)	(1,313)
<b>Gross profit</b>		<b>8,844</b>	<b>7,853</b>
Administrative expenses		(6,635)	(5,687)
Share-based payments expense	15	(735)	(235)
Depreciation and amortisation		(133)	(140)
<b>Operating profit</b>		<b>1,341</b>	<b>1,791</b>
Finance costs		(4)	(8)
Share of net profit of associate accounted for using the equity method		38	-
<b>Profit before taxation</b>		<b>1,375</b>	<b>1,783</b>
Income tax expense	5	(131)	(111)
<b>Profit for the financial period</b>		<b>1,244</b>	<b>1,672</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of subsidiary		2	-
<b>Other comprehensive income for the period</b>		<b>2</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>1,246</b>	<b>1,672</b>
Attributable to:			
Equity holders of the Company		1,203	1,598
Non-controlling interests		43	74
		<b>1,246</b>	<b>1,672</b>
<b>Earnings per share attributable to the equity holders of the Company</b>			
Basic	6	9.06p	12.03p
Diluted	6	8.19p	10.97p

All amounts shown in the condensed consolidated financial statements derive from continuing operations of the Group.

The notes on pages 12 to 26 form part of these condensed consolidated financial statements.



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Notes	Unaudited 30 June 2018 £'000	Audited 31 December 2017 £'000	Unaudited 30 June 2017 £'000
<b>Non-current assets</b>				
Goodwill		3,888	3,888	3,115
Other intangible assets	9	654	606	594
Property, plant and equipment	10	4,135	318	318
Investment in associate		123	84	-
<b>Total non-current assets</b>		<b>8,800</b>	<b>4,896</b>	<b>4,027</b>
<b>Current assets</b>				
Trading investments - long positions		572	483	441
Trade and other receivables	11	20,566	13,578	29,676
Inventory		8	8	-
Cash and cash equivalents		7,726	8,067	4,335
<b>Total current assets</b>		<b>28,872</b>	<b>22,136</b>	<b>34,452</b>
<b>Total assets</b>		<b>37,672</b>	<b>27,032</b>	<b>38,479</b>
<b>Non-current liabilities</b>				
Borrowings	10	3,688	-	-
<b>Current liabilities</b>				
Trade and other payables	12	18,857	12,426	25,706
Tax payable	5	303	172	256
Trading overdraft		-	-	12
Borrowings	10	62	-	-
<b>Total current liabilities</b>		<b>19,222</b>	<b>12,598</b>	<b>25,974</b>
<b>Total liabilities</b>		<b>22,910</b>	<b>12,598</b>	<b>25,974</b>
<b>Net assets</b>		<b>14,762</b>	<b>14,434</b>	<b>12,505</b>
<b>Equity</b>				
Called up share capital	13	133	133	133
Share premium account		6,972	6,972	6,972
Reserves		7,233	6,948	5,082
<b>Capital and reserves attributable to equity holders of the Company</b>		<b>14,338</b>	<b>14,053</b>	<b>12,187</b>
Non-controlling interests		424	381	318
<b>Total Equity</b>		<b>14,762</b>	<b>14,434</b>	<b>12,505</b>

The condensed consolidated financial statements were approved by the Board of Directors on 27 September 2018 and signed on its behalf by:

**Dominic Jones**  
Director

**Brian O'Mahoney**  
Director

The notes on pages 12 to 26 form part of these condensed consolidated financial statements.



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2018

	Notes	Unaudited 30 June 2018 £'000	Unaudited 30 June 2017 £'000
<b>Cash flows from operations</b>			
Operating profit		1,341	1,791
Adjustments for:			
Depreciation of property, plant and equipment	10	57	52
Amortisation of other intangible assets	9	77	88
Share based payments expense	15	735	235
Profit on disposal of non-current assets		3	-
<b>Operating cash flows before movements in working capital</b>		<b>2,213</b>	<b>2,166</b>
(Increase)/decrease in trading investments		(88)	115
(Increase)/decrease in receivables		(6,989)	30,327
Increase/(decrease) in payables		6,399	(30,385)
<b>Cash generated by operations</b>		<b>1,535</b>	<b>2,223</b>
Interest paid		(4)	(8)
Taxation paid		(1)	(6)
<b>Net cash from operating activities</b>		<b>1,530</b>	<b>2,209</b>
<b>Cash flows from investing activities</b>			
Interest received		-	-
Purchase of other intangible assets	9	(124)	(202)
Purchase of property, plant and equipment	10	(3,877)	(30)
<b>Net cash (used in) investing activities</b>		<b>(4,001)</b>	<b>(232)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	10	3,750	-
Dividends paid		(1,594)	(1,310)
Withholding tax paid		(26)	(52)
<b>Net cash from/(used in) financing activities</b>		<b>2,130</b>	<b>(1,362)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(341)</b>	<b>615</b>
<b>Net cash and cash equivalents at the beginning of the period</b>		<b>8,067</b>	<b>3,708</b>
<b>Net cash and cash equivalents at the end of the period</b>		<b>7,726</b>	<b>4,323</b>
Represented by:			
Cash and cash equivalents		7,726	4,335
Trading overdraft		-	(12)
<b>Total cash and cash equivalents</b>		<b>7,726</b>	<b>4,323</b>

The notes on pages 12 to 26 form part of these condensed consolidated financial statements.



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2018

	Notes	Called up share capital £'000	Share premium account £'000	Reserves £'000	Total attributable to equity holders of the Company £'000	Non-Controlling Interests £'000	Unaudited Total Equity £'000
<b>Group at 31 December 2016 (Audited)</b>		<b>133</b>	<b>6,972</b>	<b>4,611</b>	<b>11,716</b>	<b>244</b>	<b>11,960</b>
Total comprehensive income for the period		-	-	1,598	1,598	74	1,672
Credit to equity for equity-settled share based payments		-	-	235	235	-	235
Dividends paid		-	-	(1,362)	(1,362)	-	(1,362)
<b>Group at 30 June 2017 (Unaudited)</b>		<b>133</b>	<b>6,972</b>	<b>5,082</b>	<b>12,187</b>	<b>318</b>	<b>12,505</b>
Total comprehensive income for the period		-	-	2,129	2,129	63	2,192
Own shares purchased in the period		-	-	(95)	(95)	-	(95)
Own shares sold in the period		-	-	115	115	-	115
Credit to equity for equity-settled share based payments		-	-	455	455	-	455
Dividends paid		-	-	(738)	(738)	-	(738)
<b>Group at 31 December 2017 (Audited)</b>		<b>133</b>	<b>6,972</b>	<b>6,948</b>	<b>14,053</b>	<b>381</b>	<b>14,434</b>
Total comprehensive income for the period		-	-	1,203	1,203	43	1,246
Credit to equity for equity-settled share based payments	15	-	-	735	735	-	735
Dividends paid	7	-	-	(1,653)	(1,653)	-	(1,653)
<b>Group at 30 June 2018 (Unaudited)</b>		<b>133</b>	<b>6,972</b>	<b>7,233</b>	<b>14,338</b>	<b>424</b>	<b>14,762</b>

The notes on pages 12 to 26 form part of these condensed consolidated financial statements.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2018

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### 1. Corporate Information & Nature of Operations

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Ravenscroft Holdings Limited and its subsidiaries (together the “Group”) provides private client and institutional broking services in Guernsey, Jersey and the UK along with market making, private client investment management, institutional fund management, corporate finance, treasury, property and precious metals services.

Ravenscroft Holdings Limited was registered in Guernsey on 4 May 2016 and is listed on The International Stock Exchange (“TISE”). Prior to a Group reorganisation in April 2018 Ravenscroft Limited (“RL”) was the TISE listed holding company of the Group.

The Group reorganisation was completed on 23 April 2018 thereby achieving the two objectives:

- to amend the Group structure by the addition of the Company as the new ultimate parent company of the Group. The new parent company acts as a holding company, with all business and regulatory operations being conducted within its subsidiaries; and
- to rationalise the structure of the Group at the operational subsidiary level.

In order for the Company to become the new parent company of the Group, it was necessary for the Company to conduct an acquisition of the entire issued share capital of RL. On 23 March 2018 the Company made a general offer to the RL shareholders to acquire all of their RL shares in exchange for the issue of new shares in the Company, on the basis of one share in the Company for each RL share (the “Offer”).

When the Offer became unconditional in all respects, an application was made by RL to TISE for the cancellation of the listing of its shares on the Official List of TISE.

### 2. General Information and Basis of Preparation

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These condensed consolidated financial statements should be read in conjunction with the RL annual report for the year ended 31 December 2017, which has been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union.

These condensed consolidated financial statements have been prepared on the historical cost basis modified by the revaluation of certain financial instruments.

#### Group reorganisation

On completion of a Group reorganisation on 23 April 2018, the Company became the Group holding company. The Group followed the predecessor accounting method for a common control business combination, as there was a one-for-one share swap between RL and the Company. The predecessor accounting method involves accounting for the assets and liabilities of the acquired business using existing carrying values. IFRS 3, ‘Business Combinations’, specifically states that a combination of entities or businesses under common control is excluded from the scope of IFRS 3. There is currently no guidance in IFRS on the accounting treatment for combinations among entities under common control. In developing a policy for capital reorganisation transactions, the Company considered the guidance issued by other standard setting bodies which use a similar conceptual framework to develop accounting standards. The predecessor accounting method is based on equivalent US GAAP and UK GAAP guidance for common control transactions. Predecessor accounting does not require the acquirer to restate assets and liabilities to their fair values. No goodwill arises in applying the predecessor accounting method.

As there were no changes to the underlying business operations of the Group all comparative figures disclosed in these condensed consolidated financial statements are those of the RL Group.

#### Seasonality

The impact of seasonality or cyclicity on operations is not regarded as significant to the condensed consolidated financial statements.



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## Estimates

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, 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 that applied to the RL Group's annual consolidated financial statements for the year ended 31 December 2017. These can be found on our website at [RavencroftGroup.com](http://RavencroftGroup.com).

## 3. Significant Accounting Policies

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The accounting policies used in arriving at these condensed consolidated financial statements are consistent with those followed in the preparation of the RL Group annual consolidated financial statements for the year ended 31 December 2017 which were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

## 4. Segment Information

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The Board currently identifies the Group's reportable segments as follows:

- the Channel Islands Broking segment provides private client and institutional broking services along with market making services in Guernsey and Jersey;
- the United Kingdom Broking segment provides private client and institutional broking services in the United Kingdom;
- the Investment Management segment provides private client investment management and institutional fund management services;
- the Corporate Finance segment provides corporate finance services in Guernsey and Jersey;
- the Precious Metals segment provides dealing, secure custody and internet trading services in bullion and coins; and
- the Treasury segment provides treasury services on either an execution only, advisory or discretionary basis.

Management monitors the operating results of business segments separately for the purpose of making decisions about resources to be allocated and assessing performance. Segment performance is evaluated based on operating profit or loss. Finance income, finance costs and income taxes are managed on a location basis.

Revenues, assets and liabilities which are not directly attributable to the business activities of any operating segment are classified as unallocated. In the financial period under review, this applies to the Group's nominee company, Huntress (CI) Nominees Limited; services company, Ravenscroft Services Limited and property company, Ravenscroft Property Holdings Limited. Non-current assets for this purpose consist of intangible assets and property, plant and equipment. Any transactions between the segments have been eliminated as part of the consolidation.



# Condensed Consolidated Financial Statements

## Operating segment information for the period ended 30 June 2018:

	Broking - Channel Islands £'000	Investment Management £'000	Corporate Finance £'000	Precious Metals £'000	Treasury £'000	Unallocated* £'000	Channel Islands Total £'000	Broking - United Kingdom £'000	Consolidated £'000
Revenue	3,654	2,375	2,457	229	424	-	9,139	1,209	10,348
<b>Operating profit</b>	<b>69</b>	<b>290</b>	<b>519</b>	<b>5</b>	<b>207</b>	<b>-</b>	<b>1,090</b>	<b>251</b>	<b>1,341</b>
Finance costs	(4)	(0)	-	-	-	-	(4)	-	(4)
Share of net profit of Associate	-	-	38	-	-	-	38	-	38
<b>Profit before taxation</b>	<b>65</b>	<b>290</b>	<b>557</b>	<b>5</b>	<b>207</b>	<b>-</b>	<b>1,124</b>	<b>251</b>	<b>1,375</b>
Income tax expense	(31)	(19)	-	-	-	-	(50)	(81)	(131)
<b>Profit for the period</b>	<b>34</b>	<b>271</b>	<b>557</b>	<b>5</b>	<b>207</b>	<b>-</b>	<b>1,074</b>	<b>170</b>	<b>1,244</b>
<b>Segment assets</b>	<b>25,273</b>	<b>2,305</b>	<b>1,149</b>	<b>225</b>	<b>81</b>	<b>7,603</b>	<b>36,636</b>	<b>1,036</b>	<b>37,672</b>
<b>Segment liabilities</b>	<b>(16,260)</b>	<b>(144)</b>	<b>(300)</b>	<b>(23)</b>	<b>-</b>	<b>(5,781)</b>	<b>(22,508)</b>	<b>(402)</b>	<b>(22,910)</b>

## Operating segment information for the period ended 30 June 2017:

	Broking - Channel Islands £'000	Investment Management £'000	Corporate Finance £'000	Precious Metals £'000	Treasury £'000	Unallocated* £'000	Channel Islands Total £'000	Broking - United Kingdom £'000	Consolidated £'000
Revenue	3,757	2,087	2,094	-	-	-	7,938	1,228	9,166
<b>Operating profit</b>	<b>874</b>	<b>506</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,479</b>	<b>312</b>	<b>1,791</b>
Finance costs	(8)	-	-	-	-	-	(8)	-	(8)
<b>Profit before taxation</b>	<b>866</b>	<b>506</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,471</b>	<b>312</b>	<b>1,783</b>
Income tax expense	(32)	-	-	-	-	-	(32)	(79)	(111)
<b>Profit for the period</b>	<b>834</b>	<b>506</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,439</b>	<b>233</b>	<b>1,672</b>
<b>Segment assets</b>	<b>30,608</b>	<b>1,689</b>	<b>1,809</b>	<b>-</b>	<b>-</b>	<b>1,518</b>	<b>35,518</b>	<b>2,961</b>	<b>38,479</b>
<b>Segment liabilities</b>	<b>(23,360)</b>	<b>(234)</b>	<b>(776)</b>	<b>-</b>	<b>-</b>	<b>(653)</b>	<b>(25,395)</b>	<b>(579)</b>	<b>(25,974)</b>

\*Unallocated assets and liabilities include fixed assets and accrued expenses that are currently held centrally and as such are not allocated to the business segments.





## 5. Taxation

	Unaudited 30 June 2018 £'000	Audited 31 December 2017 £'000	Unaudited 30 June 2017 £'000
<b>Income tax payable</b>			
Guernsey tax charge	33	-	-
Jersey tax charge	41	24	27
UK corporation tax charge	229	148	229
<b>Total income tax payable</b>	<b>303</b>	<b>172</b>	<b>256</b>

### Analysis of the tax charge

The tax charge on the profit for the period was as follows:

Guernsey income tax at 10% on profits from sub custodian fees earned	-	3	3
Guernsey income tax at 10% on profits from the provision of investment management individual client services	33	-	-
Jersey tax charge	17	28	29
UK corporation tax charge	81	144	79
<b>Total income tax expense</b>	<b>131</b>	<b>175</b>	<b>111</b>

From 1 January 2018, income from the provision of investment management services to individual clients is taxed at 10% in Guernsey.



## 6. Earnings per share

	Unaudited 30 June 2018 £'000	Unaudited 30 June 2017 £'000
<b>Earnings:</b>		
Earnings for the purpose of basic earnings per share (net profit attributable to equity holders of the parent)	1,203	1,598
<b>Earnings for the purposes of diluted earnings per share</b>	<b>1,203</b>	<b>1,598</b>
<b>Number of shares:</b>		
	<b>No.</b>	<b>No.</b>
Weighted average number of shares for the purpose of basic earnings per share*	13,278,450	13,278,450
<b>Basic EPS (pence)</b>	<b>9.06</b>	<b>12.03</b>
Potential dilutive effect of share options	1,410,000	1,287,500
<b>Weighted average number of shares for the purposes of diluted earnings per share</b>	<b>14,688,450</b>	<b>14,565,950</b>
<b>Diluted EPS (pence)</b>	<b>8.19</b>	<b>10.97</b>

The dilution in period arose from the potential exercise of share options. As at 30 June 2018 all outstanding share options have a dilutive effect, as they are in the money with the price of the Company's shares at 30 June 2018 exceeding the exercise price. All outstanding share options were also in the money as at 30 June 2017.

\*During the period there was a Group reorganisation as described in note 1, following which there has been no changes in the weighted average number of shares outstanding in the Company or RL in the six month period ended 30 June 2018.

## 7. Dividends paid

	Unaudited 30 June 2018 £'000	Unaudited 30 June 2017 £'000
<b>Amounts recognised as distributions to equity holders in the period</b>		
Dividend declared to Ravenscroft Limited shareholders for the year ended 31 December 2017 of 12p (31 December 2016: 10p) per share	1,591	1,325
Dividend declared to non-controlling interest shareholders of A Vartan Limited for the year ended 31 December 2017	62	37
	<b>1,653</b>	<b>1,362</b>

The declared dividend of 5.25p per share in respect of the period 1 January 2018 to 30 June 2018 (2017: 5p) was approved by the Board on 27 September 2018 and has not been included as a liability as at 30 June 2018. The dividend will be payable on 15 October 2018 to all shareholders on the register as at 5 October 2018.



## 8. Investments in other entities

### Subsidiaries

The Group has investments in the following principal subsidiary undertakings:

Name of entity	Country of registration	Principal activity	Ownership held by the Group 30 June		Ownership held by the NCI 30 June	
			2018	2017	2018	2017
Huntress (CI) Nominees Limited	Guernsey	Nominee company	100%	100%	0%	0%
Ravencroft Limited <sup>1</sup>	Guernsey	Provision of investment services	100%	100%	0%	0%
Ravencroft Investment Management Limited	Guernsey	Provision of investment services	100%	100%	0%	0%
Ravencroft Services Limited	Guernsey	Services company	100%	100%	0%	0%
A Vartan Limited	England & Wales	Provision of investment services	75%	75%	25%	25%
Ravencroft Precious Metals Limited (trading as BullionRock)	Guernsey	Provision of precious metal investment services	100%	0%	0%	0%
Ravencroft Property Holdings Limited <sup>2</sup>	Guernsey	Property holding company	100%	0%	0%	0%

<sup>1</sup> On 23 April 2018, the Company became the parent company of the Group through the acquisition of the entire issued share capital of Ravenscroft Limited ("RL"). See note 2 on Group reorganisation.

<sup>2</sup> On 28 June 2018, the Group acquired Eastbourne House Holdings Limited (since renamed to Ravenscroft Property Holdings Limited on 31 July 2018), a property holding company which owns the building Eastbourne House situated in St. Peter Port, Guernsey.

These companies have been consolidated in the Group's consolidated financial statements. Unless otherwise stated the country of incorporation or registration is also their principal place of business.

### Associates

The Company has investments in the following associates:

Name of entity	Country of registration	Principal activity	Ownership held by the Group 30 June		Ownership held by other owners 30 June	
			2018	2017	2018	2017
D2 Real Estate Limited	Jersey	Provision of real estate management services	50%	0%	50%	0%

The associate has been consolidated in the Group's condensed consolidated financial statements on the equity basis. This investment completed on 31 October 2017.



## 9. Other intangible assets

	Purchased software and software development £'000	Software licences £'000	Total £'000
<b>At 31 December 2017</b>			
Cost	1,173	116	1,289
Accumulated amortisation	(567)	(116)	(683)
<b>Net book amount</b>	<b>606</b>	<b>-</b>	<b>606</b>
<b>Half-year ended 30 June 2018</b>			
Opening net book amount	606	-	606
Additions	124	-	124
Disposals	(29)	-	(29)
Amortisation charge	(77)	-	(77)
Amortisation on disposals	30	-	30
<b>Closing net book amount</b>	<b>654</b>	<b>-</b>	<b>654</b>
<b>At 30 June 2018</b>			
Cost	1,268	-	1,268
Accumulated amortisation	(615)	-	(615)
<b>Net book amount</b>	<b>654</b>	<b>-</b>	<b>654</b>



## 10. Property, plant and equipment

On 28 June 2018, the Group acquired Eastbourne House Holdings Limited (since renamed to Ravenscroft Property Holdings Limited on 31 July 2018), a property holding company which owns the building Eastbourne House situated in St. Peter Port, Guernsey. At the date of acquisition the building was valued at £2.95m. Included within the company acquired was £492k worth of development costs spent to acquisition date on the refurbishment of the building. On completion there was £204k of acquisition costs incurred which were capitalised to the acquisition of Eastbourne House Holdings Limited and thus to the cost of the building on consolidation. The building will serve as the head office of the Group and be used for the Guernsey operations of the Group once ready for use. The development and refurbishment is expected to be completed by the first quarter of 2019. Ravenscroft Services Limited ("RSL") obtained a £3.75m secured loan from the Royal Bank of Scotland International ("RBSI") for this acquisition.

	Land & buildings £'000	Office equipment £'000	Fixtures & fittings £'000	Communications equipment £'000	Leasehold improvements £'000	Total £'000
<b>As at 31 December 2017</b>						
Cost or fair value	-	529	220	9	432	1,190
Accumulated depreciation	-	(465)	(177)	(7)	(223)	(872)
<b>Net book amount</b>	<b>-</b>	<b>64</b>	<b>43</b>	<b>2</b>	<b>209</b>	<b>318</b>
<b>Half-year ended 30 June 2018</b>						
Opening net book amount	-	64	43	2	209	318
Additions	3,646	5	10	-	216	3,877
Disposals	-	(20)	(11)	-	-	(31)
Depreciation charge	-	(20)	(14)	(1)	(22)	(57)
Depreciation on disposals	-	20	8	-	-	28
<b>Closing net book amount</b>	<b>3,646</b>	<b>49</b>	<b>36</b>	<b>1</b>	<b>403</b>	<b>4,135</b>
<b>At 30 June 2018</b>						
Cost or fair value	3,646	514	219	9	648	5,036
Accumulated depreciation	-	(465)	(183)	(8)	(245)	(901)
<b>Net book amount</b>	<b>3,646</b>	<b>50</b>	<b>36</b>	<b>1</b>	<b>403</b>	<b>4,135</b>



## 11. Trade and other receivables

	Unaudited 30 June 2018 £'000	Audited 31 December 2017 £'000	Unaudited 30 June 2017 £'000
<b>Amounts falling due within one year:</b>			
Prepayments and accrued income	4,437	5,074	4,188
Market and client receivables	16,129	8,504	25,488
<b>Total</b>	<b>20,566</b>	<b>13,578</b>	<b>29,676</b>

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

## 12. Trade and other payables

	Unaudited 30 June 2018 £'000	Audited 31 December 2017 £'000	Unaudited 30 June 2017 £'000
<b>Amounts falling due within one year:</b>			
Accrued expenses	2,062	1,979	2,116
Deferred income	42	27	47
Market and client payables	16,628	10,295	23,543
Deferred consideration	125	125	-
<b>Total</b>	<b>18,857</b>	<b>12,426</b>	<b>25,706</b>

The Directors consider that the carrying amount of trade and other payables approximates their fair value.



### 13. Share Capital

	Unaudited 30 June 2018 No.	Audited 31 December 2017 No.	Unaudited 30 June 2017 No.
<b>Authorised:</b>			
Ordinary shares of £0.01	15,000,000	15,000,000	15,000,000
<b>Allotted, issued and fully paid:</b>			
Ordinary shares of £0.01	13,278,450	13,278,450	13,278,450
	Unaudited 30 June 2018 £'000	Audited 31 December 2017 £'000	Unaudited 30 June 2017 £'000
<b>Authorised:</b>			
Ordinary shares of £0.01	150	150	150
<b>Allotted, issued and fully paid:</b>			
Ordinary shares of £0.01	133	133	133

During the period there was a Group reorganisation which completed on 23 April 2018 which added a new holding company Ravenscroft Holdings Limited ("the Company") for which there was a one-for-one share swap with previous holding company Ravenscroft Limited ("RL"). Therefore there has been no changes in the number of shares or in the share capital of the Company or RL in the six month period ended 30 June 2018.



## 14. Financial Instruments

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements. They should be read in conjunction with the RL Group's Annual Report as at 31 December 2017. These can be found on our website at RavenscroftGroup.com.

There have been no changes to the risk management policies since the 2017 year end.

### Risk management activities

For details of the Group's risk management activities see the RL Group's 2017 Annual Report.

### Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 June 2018, the Group held the following financial instruments measured at fair value:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial assets at fair value through profit and loss (Unaudited)</b>				
Trading investments - long positions	572	-	-	572

As at 31 December 2017, the Group held the following financial instruments measured at fair value:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial assets at fair value through profit and loss (Audited)</b>				
Trading investments - long positions	483	-	-	483

During the six-month period ended 30 June 2018 there were no transfers between Level 1 and Level 2 fair value measurement, and no transfers into or out of Level 3 fair value measurement.

There were no changes in valuation techniques during the period.

The revaluation of investments is undertaken by the Group finance team, who price the investments using quoted market sources. The finance team reports to management on this process.





## 15. Share based payments and other employee benefits

The Company operates two Long Term Incentive Plans:

### 2016 Share Incentive Scheme (“2016-SIS” or “Scheme”)

At the Extraordinary General Meeting held on 7 December 2015 the Shareholders approved a new Share Incentive Scheme. After 3 years the Scheme will award to recipients an equity settled bonus based on the Company’s shares achieving a quoted mid-market price that exceeds the granted hurdle rate. As part of a Group reorganisation which completed on 23 April 2018, the Scheme was amended to reflect that the equity settled bonus will be based on the Company’s shares. Prior to reorganisation it was based on RL shares.

This equity-settled scheme is revalued at each period end as there is no grant date for the purposes of establishing fair value as the awards will only be made to employees on vesting date if in the money. As employees have begun providing services an estimate is made of the future grant date fair value at each period end for the purpose of recognising the expense until the vesting date.

	Approval date	Vesting date	Remaining contractual life (months)	Estimated fair value £'000	Expensed in Profit or Loss 2018 £'000
	Dec-15	Dec-18	6	1,633	448

Expensed through profit or loss for the six months ended 30 June 2017: £197k.

The fair value of the share appreciation rights is estimated using an appropriate valuation model.

### Share Option Plan (“SOP” or “Plan”)

Following approval of an employee Share Option Plan by Shareholders at an Extraordinary General Meeting held on 15 October 2015, the Company granted a number of options to nominated employees, details of the options and the associated vesting dates are outlined below. The options are exercisable at a price in accordance with the rules of the Plan on the date of grant. If the options remain unexercised after the tenth anniversary of being granted, the options will expire. If the option holder ceases to be an employee or office holder within the Group, the options will lapse. As part of a Group reorganisation which completed on 23 April 2018, the Plan was amended to reflect that the options are over the Company’s shares. Prior to reorganisation it was based on RL shares.

Details of the share options outstanding at the period end in respect of the Plan are as follows:

	Number of share options
Outstanding at the beginning of the period	1,470,000
Granted during the period	-
Exercised during the period	-
Lapsed during the period (Tranches 1 & 3)	(60,000)
<b>Outstanding at the end of the period</b>	<b>1,410,000</b>



	<b>Date of grant</b>	<b>Vesting date</b>	<b>Date of expiry</b>	<b>Remaining contractual life (months)</b>	<b>No. of share options</b>	<b>Estimated fair value £'000</b>	<b>Expensed in profit or loss 2018 £'000</b>
Tranche 1	Nov-15	Nov-18	Nov-25	91	825,000	227	27
Tranche 2	Sep-16	Sep-19	Sep-26	99	130,000	40	6
Tranche 3	Feb-17	Feb-20	Feb-27	104	272,500	101	17
Tranche 4	Sep-17	Sep-20	Sep-27	111	135,000	46	8
Tranche 5	Nov-17	Nov-20	Nov-27	112	47,500	17	3

Expensed through profit or loss for the six months ended 30 June 2017: £38k.

The fair value of the options is estimated using an appropriate valuation model.

### Share Award Scheme

The Group operates a Share Award Scheme based on performance. This equity-settled scheme is revalued at each period end for non-market conditions using an appropriate valuation model. This value is amortised over the service period and recognised as an expense. For the six months ended 30 June 2018 £227k (2017: Nil) was expensed through profit or loss.

## 16. Own shares

### The Ravenscroft 2015 Employee Benefit Trust ("REBT-2015")

The Group established a new Employee Benefit Trust (the Ravenscroft 2015 Employee Benefit Trust ("REBT-2015")) to handle the purchase, holding and sale of Company shares for the benefit of Directors and staff and to satisfy future share option obligations under the Group's share option scheme. As at 30 June 2018 REBT-2015 owned 21,000 (31 December 2017: 21,000) ordinary shares of £0.01 each with a book cost of £0.10m (31 December 2016: £0.10m). The REBT-2015 has waived its rights to dividends.

	<b>Unaudited 30 June 2018</b>		<b>Audited 31 December 2017</b>	
	<b>Number of shares</b>	<b>Cost £'000</b>	<b>Number of shares</b>	<b>Cost £'000</b>
At 1 January	21,000	95	21,000	95
Acquired in the period	-	-	-	-
Disposed of in the period	-	-	-	-
<b>At period/year end</b>	<b>21,000</b>	<b>95</b>	<b>21,000</b>	<b>95</b>



## 17. Controlling party and related party transactions

The Directors consider there to be no immediate or ultimate controlling party of the Company.

The Group acts as market maker for the long and short investment positions held within trading investments with a value of £0.57m (2017: £0.48m) and £Nil (2017: £Nil) respectively.

### Remuneration of key management personnel

The remuneration of the key management personnel of the Group is set out below in aggregate for each of the categories in IAS 24 - 'Related Party Disclosure'.

	<b>Unaudited 30 June 2018 £'000</b>	<b>Unaudited 30 June 2017 £'000</b>
Short-term employment benefits	963	1,945
Equity compensation benefits	466	208

### Transactions with Directors

	<b>30 June 2018</b>	<b>30 June 2017</b>
<b>Directors' interests in Ordinary Shares of Ravenscroft Holdings Limited</b>		
Number of shares	5,777,700	6,951,405
Percentage interest in the Company's share capital	43.5%	52.4%

The current Directors had interests in ordinary shares in RL as at 31 December 2017 of 5,765,200 shares representing 43.4% interest in the share capital.



## Directors' interests in share options in Ravenscroft Holdings Limited

The current Directors had interests in options over ordinary shares in the Company as shown below:

Name of Director	30 June 2018	30 June 2017	Exercise price	Grant date	First possible exercise date	Expiry date
J R Ravenscroft	150,000	150,000	375p	18.11.15	18.11.18	18.11.25
J R Ravenscroft	50,000	50,000	405p	13.02.17	13.02.20	13.02.27
M L C Bousfield	50,000	50,000	375p	18.11.15	18.11.18	18.11.25
M L C Bousfield	50,000	50,000	375p	20.09.16	20.09.19	20.09.26
M L C Bousfield	50,000	-	405p	13.02.17	13.02.20	13.02.27
M L C Bousfield	50,000	-	425p	18.09.17	18.09.20	18.09.27
B M O'Mahoney	100,000	100,000	375p	18.11.15	18.11.18	18.11.25
B M O'Mahoney	50,000	50,000	405p	13.02.17	13.02.20	13.02.27
B M O'Mahoney	25,000	-	425p	18.09.17	18.09.20	18.09.27

There has been no issue of options over ordinary shares to the current Directors since 31 December 2017, as detailed in Note 15.

## Subsidiary's interests in share options in the Financial Services Opportunities Investment Fund Limited

In lieu of a performance fee as investment manager of the Financial Services Opportunities Investment Fund Limited ("FSOIFL") Ravenscroft Limited ("RL") has 2,898,046 options over ordinary shares in FSOIFL with an exercise price of £1.50, the current share price of FSOIFL is £1.23. In addition to these, options were also granted to RL for onward assignment to the investment management team of FSOIFL, of which 3,765,352 have been assigned to directors of RL.

It is not the intention for RL to hold shares in FSOIFL once the options vest, and represent an incentive fee for the investment manager of FSOIFL. As these options are currently out of the money, and due to where these options are in the life of FSOIFL, they currently do not have any value.

## 18. Events after the end of the reporting period

On 19 July 2018 the Company announced that it had agreed terms to acquire 25% of the issued share capital of MXC Capital (UK) Limited which is the holding company of MXC Capital Markets LLP, a corporate finance business authorised and regulated by the Financial Conduct Authority ("FCA"). Regulatory consent was obtained from the FCA on 6 September 2018.

On 23 July 2018, Ravenscroft Services Limited entered into an interest rate cap agreement with NatWest Markets Plc to cap the interest rate on the loan to acquire Eastbourne House Holdings Limited (since renamed to Ravenscroft Property Holdings Limited on 31 July 2018) at 2% per annum, effective from 27 September 2018.

On 3 September 2018 the Company announced that Christopher David Barling had been appointed as a non-executive director of the Company with effect from 1 September 2018.

On 21 September 2018 the Company announced that it had agreed terms to acquire Royal London Asset Management C.I. Limited and Royal London Custody Services C.I. Limited from the Royal London Mutual Insurance Society Limited. These acquisitions are subject to receiving approval from the Guernsey Financial Services Commission.

The Directors have declared a dividend of 5.25p per share in respect of the period 1 January 2018 to 30 June 2018, which was approved by the Board on 27 September 2018, and will be paid on 15 October 2018.

## 19. Approval of condensed consolidated financial statements

The condensed consolidated financial statements were approved by the Board on 27 September 2018.





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