

Gledhow Investments plc (GDH)

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16 January 2019

Gledhow Investments plc
("Gledhow" or the "Company")

Final Audited Results for the Financial Year ended 30 September 2018 and Notice of Annual General Meeting

I have pleasure in presenting your company's Annual Report and Financial Statements for the year ended 30 September 2018.

Your directors continue to follow the same investment strategy, namely to invest in small to medium sized undervalued or fast growing companies, with the investment objective of achieving long term capital growth in excess of the FTSE All Share Index.

We had cash of £167,335 at the year-end (2017: £103,119). The pre-tax profit was £28,702 (2017: pre-tax profit of £228,405).

Despite the uncertain economic environment the Company is in a strong position thanks to its strong cash position and we look forward to being able to take opportunistic investments in small to medium sized undervalued companies as they arise.

The directors have not recommended a dividend.

G R Miller
Managing Director

16 January 2019

The directors of the Company accept responsibility for the contents of this announcement.

For further information please contact:

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Gledhow Investments Plc

Statement of Comprehensive Income for the year ended 30 September 2018

	2018	2017
	£	£
Turnover	770,604	982,034
Cost of sales	(642,380)	(698,390)
Gross profit	128,224	283,643
Administrative expenses	(99,522)	(55,239)
Profit before taxation	28,702	228,405
Taxation	-	-
Profit for the financial year	28,702	228,405
Total comprehensive income for the year	28,702	228,405
Basic profit per share (pence)	0.06p	0.47p
Diluted profit per share (pence)	0.06p	0.47p

The income statement has been prepared on the basis that all operations are continuing operations.

Statement of Financial Position as at 30 September 2018

	2018	2017
	£	£
Current assets		
Investments held for resale	652,885	630,530
Debtors	4,080	-
Cash at bank and in hand	167,335	103,119
	824,300	733,649
Creditors: amounts falling due within one year		
	(31,178)	(19,197)

Net current assets and total assets less current liabilities

	793,122	714,452
Capital and reserves		
Called up share capital	490,000	490,000
Share premium account	71,122	71,122
Profit and loss account	137,930	109,228
Other reserve	94,070	44,102
Shareholders' funds - equity interests	<u>793,122</u>	<u>714,452</u>

The financial statements were approved by the Board and authorised for issue on 16 January 2019.

GR Miller
Director

Statement of Changes in Equity for the year ended 30 September 2018

	Share capital	Share premium	Profit and loss reserve	Other reserve	Total
	£	£	£	£	£
Balance at 1 October 2016	490,000	71,122	(119,177)	44,102	486,047
Year ended 30 September 2017:					
Profit for the year	-	-	228,405	-	228,405
Total comprehensive income for the year	-	-	228,405	-	228,405
Balance at 30 September 2017	<u>490,000</u>	<u>71,122</u>	<u>109,228</u>	<u>44,102</u>	<u>714,452</u>
Year ended 30 September 2018:					
Profit for the year	-	-	28,702	-	28,702
Total comprehensive income for the year	-	-	28,702	-	28,702
Credit to equity for equity settled share based payments	-	-	-	49,968	49,968
Balance at 30 September 2018	<u>490,000</u>	<u>71,122</u>	<u>137,930</u>	<u>94,070</u>	<u>793,122</u>

Statement of Cash Flows for the year ended 30 September 2018

	2018	2017
	£	£
Cash flows from operating activities		
Cash used in operations	(41,653)	(48,876)
Net cash outflow from operating activities	<u>(41,653)</u>	<u>(48,876)</u>
Investing activities		
Proceeds from disposal of investments	770,604	982,034
Purchase of investments	(664,735)	(1,088,396)
Net cash generated from/(used in) investing activities	<u>105,869</u>	<u>(106,362)</u>
Net increase/(decrease) in cash and cash equivalents	64,216	(155,238)
Cash and cash equivalents at beginning of year	103,119	258,357
Cash and cash equivalents at end of year	<u>167,335</u>	<u>103,119</u>
Relating to:		
Cash at bank and in hand	<u>167,335</u>	<u>103,119</u>

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Gledhow Investments plc ("the Company") will be held at 09.00 am on 1 March 2019 at Peterhouse Capital Limited, New Liverpool House, 15 Eldon Street, London, EC2M 7LD to consider the following resolutions of which numbers 1 to 5 will be proposed as ordinary resolutions and numbers 6 and 7 as special resolutions:

- . 1 To receive the annual report and accounts for the year ended 30 September 2018.
- . 2 To re-elect G Melamet as a director of the Company.
- . 3 To re-elect G R Miller as a director of the Company.
- . 4 To re-appoint UHY Hacker Young as auditors of the Company and to authorise the directors to fix their remuneration.
- . 5 To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

That the directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 (the Act) to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company on and subject to such terms as the directors may determine up to a total nominal amount of £510,000, such authority shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting. The directors shall be entitled, under this authority, to make at any time prior to the expiry of this authority any offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority.

To consider and, if thought fit, pass the following resolutions as special resolutions:

- . 6 That, subject to the passing of resolution 5 in this notice, the directors be empowered under section 570 of the Companies Act 2006 ("the Act") to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by resolution 5 in this notice as if sub-section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited:
 - a) (to the allotment of equity securities in connection with an offer of such securities to holders of ordinary shares where the equity securities for which ordinary shares are respectively entitled to subscribe are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
 - b) (to the allotment (otherwise than under sub-paragraph (a) above) of equity securities for cash up to a total nominal value of £510,000; and shall expire on the date of the next annual general meeting of the Company, or if earlier, 15 months after the date of passing this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities under such offer or agreement as if the power conferred by this resolution had not expired.
- . 7 That the Company be generally and unconditionally authorised to make market purchases within the meaning of section 693(4) of Companies Act 2006 (the Act) of its ordinary shares of 1p each in the capital of the Company ("shares") on such terms and in such manner as the directors may from time to time determine, provided that:
 - a) (the maximum number of shares authorised to be purchased is 7,350,000 being the number representing 15% of the issued ordinary share capital of the Company at the date of the meeting;
 - b) (the minimum price (exclusive of expenses) which may be paid per share is 1p (being the nominal value per share) and the maximum price which may be paid per share is an amount equal to 20% higher than the average of the middle market quotations per share as derived from the NEX Growth Market for the fifteen business days immediately preceding the day on which the shares are purchased;
 - c) (the authority shall expire at the conclusion of the next annual general meeting of the Company; and
 - d) (the Company may make a contract to purchase shares under the authority before the expiry of the authority, and may make a purchase of shares under such contract even though the authority has ended.

By Order of the Board
Brett Miller
Secretary

Registered Office:
New Liverpool House
15 Eldon Street

London EC2M 7LD

Dated: 16 January 2019

Notes:

- . 1 Shareholders, their duly appointed representatives or proxies are entitled to attend, speak and vote at the AGM. A shareholder can appoint the Chairman of the meeting or anyone else as their proxy and their proxy need not be a member of the Company. A shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different ordinary shares. To appoint more than one proxy, the proxy form should be photocopied and completed for each proxy holder. The proxy holder's name should be written on the proxy form together with the number of shares in relation to which the proxy is authorised to act. The box on the proxy form must also be ticked to indicate that the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and, to be effective, must be lodged at the registered office of the company not later than 48 hours before the time of the meeting or any adjourned meeting.
- . 2 The return of a completed proxy form will not prevent a shareholder attending the AGM and voting in person if they wish to do so.
- . 3 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members at close of business on

27 February 2019 or, if the meeting is adjourned, shareholders entered on the Company's register of members at close of business on the day two days before the date of any adjournment shall be entitled to attend and vote at the AGM.

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End of AnnouncementEQS News Service