

WORSLEY INVESTORS LIMITED

Half Year Report and Condensed Unaudited Consolidated Financial Statements

For the six months ended 30 September 2022

WORSLEY INVESTORS LIMITED

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WORSLEY INVESTORS LIMITED

Performance Summary

	30 September 2022	31 March 2022	% change
Net Asset Value (“NAV”) per share	40.24p	39.91p	0.83%
Share price ¹	23.20p	27.70p	-16.25%
Share price discount to NAV	42.35%	30.59%	

	Six month period ended 30 September 2022	Six month period ended 30 September 2021
Earnings per share ²	-0.62p	0.95p

Total return	Six month period ended 30 September 2022	Six month period ended 30 September 2021
NAV Total Return ³	0.83%	3.11%
Share price Total Return ⁴		
- Worsley Investors Limited	-16.25%	10.00%
- FTSE All Share Index	-8.31%	7.95%
- FTSE Real Estate Investment Trust Index	-33.24%	11.86%

Worsley Associates LLP (‘Worsley Associates’) was appointed on 31 May 2019 as Investment Advisor (the “Investment Advisor”) to Worsley Investors Limited (the “Company”). On 28 June 2019, the current Investment Objective and Policy, which are set out on pages 24 and 25, were adopted.

Past performance is not a guide to future performance.

¹ Mid-market share price (source: Shore Capital and Corporate Limited).

² Earnings per share based on the net loss for the period of £0.209 million (30 September 2021: net profit for the period of £0.321 million) and the weighted average number of Ordinary Shares in issue during the period of 33,740,929 (30 September 2021: 33,740,929).

³ NAV Total Return is a measure showing how the NAV per share has performed over a period of time, taking into account both capital returns and any dividends paid to shareholders.

⁴ A measure showing how the share price has performed over a period of time, taking into account both capital returns and any dividends paid to shareholders.

Source: Worsley Associates LLP and Shore Capital and Corporate Limited.

WORSLEY INVESTORS LIMITED

Chairman's Statement

The Company achieved a positive NAV net return of +0.8% over the six months. Within that, the total return on the capital invested over the period in our equity portfolio was -1.7%. Both of these compare very favourably to the wider market returns on both UK equities and real estate investment companies and particularly on smaller company equities, which significantly underperformed larger company shares. Over the period, the total return on the FTSE All Share Index was -8.3%, on the FTSE Small Capitalisation Index -13.9% and on the FTSE Real Estate Investment Trust Index -33.2%. Of course, our portfolio is invested to achieve absolute returns and not to track or outperform a particular index but equally we cannot completely divorce ourselves from the market context -- especially where market movements are dominated by short term stresses rather than the operational performances of our specific investees, which tend to assert themselves over longer timescales. It was particularly frustrating to see the prices of a number of our investments retreat even though the companies themselves were proceeding according to expectations or indeed exceeding them.

The Company's main asset continues to be the Curno cinema. As shareholders will recall, this is let under a long lease with a little less than 13 years unexpired to a subsidiary of UCI, one of the largest global cinema operators. The lease benefits from an annual upwards-only indexation to Italian CPI, which up to the end of November had risen by just over 11% since the end of 2021. Assuming that the consumer price index does not fall over the final two months of 2022, then the gross rental income for 2023 will increase by €107,000 to €1.057 million. Once again, in valuing the cinema for the purposes of these financial statements, the independent valuer felt it appropriate to increase further the implied yield, the corollary of which is a further reduction in the local currency value of the property. The combination of the increasing rental flow and the reduced valuation appraisal means that the prospective yield on the 2023 passing rental will be in excess of 12.4% on the basis set out above.

At our corporate level, the most frustrating short-term aspect was that this relatively good investment performance did not translate into a correspondingly good share price performance for our shareholders. Although our NAV per share increased over the quarter, the share price fell from 27.7 pence per share to 23.2 pence per share, which meant that the discount widened from 30.6% to 42.3%. As a very small company, it is to be expected that our share price recovery will lag the wider market recovery and the Board will continue to monitor this closely. In the meantime, we believe that the Company's shares represent compelling value, especially given the prospective returns on our assets, some of which is already playing out.

I am pleased to say that the share prices of several of our principal equity exposures, such as Smiths News and Amadeo Air Four Plus, have recovered strongly since the period end. More detail is given in the Investment Advisor's Report on the following pages. The significant increase in dividends with, we believe, more to come, together with the prospective rental on Curno will serve to enhance the Company's already strong cash flow.

Outlook

In many ways, the outlook as at the time of writing this report is very much the same as when we published last year's financial statements in mid-July. The Ukrainian war grinds on, China is only now starting to move away from a zero-Covid policy with the consequent disruption to global supply chains, while in the West Covid is fading from the day-to-day lives of most people. Inflation remains elevated but likely to plateau soon before falling back as the pre-Ukrainian war price index levels drop out of the trailing 12-month comparison and interest rate normalisation continues apace. Domestically, in the sense that the UK is the home market for our core equity strategy, we had a truly astonishing quarter with three prime ministers in quick succession. The short-lived Truss administration in its public pronouncements had clearly not appreciated the extent to which the supposedly staid UK pension fund industry had in fact been running highly-leveraged derivative strategies. I shall refrain from commenting on whether or not such strategies are truly appropriate but, in the circumstances, it is hardly surprising that the Bank of England was forced to intervene in markets with liquidity on a massive scale to ensure stability. The repudiation of the Truss pro-growth and low tax policies by the Sunak administration has brought a degree of market recovery, but the prospect of rising taxes, lower growth and squeezed living standards will inevitably restrain general market performance.

That said, we do not invest in market averages but rather in specific companies and so we are confident that with struggling indices the scope for positively-differentiated performance is improving. With Curno, we are fortunate to enjoy a strong cash flow, no debt to service nor covenants to adhere to. A prospective income yield approaching 12.5% from a good covenant with a long lease and inflation protection should provide a return in excess of general market levels until such time as confidence returns to local potential purchasers who value the secure cash flow as we do. We are under no compulsion to sell.

WORSLEY INVESTORS LIMITED

Chairman's Statement, continued

Outlook, continued

The performance of our investee companies and the simple arithmetic at Curno continues to validate the Worsley strategy and underpins our confidence for future prospects. The Company's share price performance and widening discount over the six months, albeit on very little traded volume, was disappointing and it has brought the Company's share price to a 43% discount on an NAV which is itself pregnant with unrealised value. We believe that this is a compelling proposition.

Once again and on behalf of the Board, I would like to thank our Investment Advisor, Worsley Associates LLP, for the steady progress they have made in developing our portfolio and to thank you, our shareholders, for your continuing support.

**W. Scott
Chairman
14 December 2022**

WORSLEY INVESTORS LIMITED

Investment Advisor's Report

Investment Advisor

The Investment Advisor, Worsley Associates LLP, is regulated by the FCA and is authorised to provide investment management and advisory services.

In the period under review, the equities portfolio continued to be around 90% invested, and the Investment Advisor has concentrated on portfolio development and oversight of the management of the Curno cinema, investor interest in which has been very affected by Italy's protracted exit from COVID-19 restrictions and the economic fallout from the conflict in Ukraine.

Curno Cinema Complex

The Group's Italian multiplex cinema complex, located in Curno, on the outskirts of Bergamo, is let in its entirety to UCI Italia S.p.A. ("UCI").

The cinema lease documentation remains as amended in June 2020.

The key rental terms of the lease, which has a final termination date of 31 December 2042, are:

Base Rent

1 April 2022 to 31 December 2022 - €949,770 per annum.

From 1 January 2022, at which point it increased by 3.8%, base rental is indexed annually to 100% of the Italian ISTAT Consumer Index on an upwards-only basis. The ISTAT Consumer Index in the eleven months to 30 November has already risen 11.3%.

Variable Rent

Incremental rent is payable at the rate of €1.50 per ticket sold above a minimum threshold of 350,000 tickets per year up to 450,000 tickets per year, rising in 50,000 ticket stages above this level up to €2.50 per extra ticket.

Tenant Guarantee

The lease benefits from a rental guarantee of an initial €13 million, reducing over 15 years to €4.5 million, given by a U.K. domiciled intermediate holding company for the UCI group's European operations, United Cinemas International Acquisitions Limited, which has latest published shareholders' funds of £308.8 million.

Tenant break option

UCI has the right to terminate the lease on 30 June 2035.

Trading

The cinema was open throughout the period. The requirement for COVID-19 passes was lifted on 30 April and that for the wearing of masks ceased on 15 June.

Ticket sales in the first quarter were subdued, with a paucity of 'medium size' films and few releases of local Italian films. However, as the period progressed the restored ability post COVID-19 to sell food and beverages benefited total revenue per customer. The industry saw soft trading in August and September with a dearth of big movie releases. There is a much more robust film slate in the third quarter and post 30 September ticket sales have picked up well.

Rentals were current throughout the half.

Valuation

As at 30 September 2022, the Group's independent asset valuer, Knight Frank LLP, fair valued the Curno cinema at €8.5 million (31 March 2022: €8.7 million), and this figure has been adopted in these Financial Statements.

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Investment Advisor's Report, continued

Since the June 2020 lease amendment, the Board's expectation has been that the valuation of the Curno cinema would *increase* once the enhanced rental began to be generated by the property from 1 March 2021 onwards. The current rental is some 14% higher than the pre amendment level and, based on 2022 Italian inflation to date, this is set to increase to an increment of over 25% on 1 January 2023.

Nevertheless, the valuer during the half has chosen to increase the yield at which it capitalised the rental stream by 0.25%, which was had the effect of *reducing* the valuation by some 2.3%. This increased conservatism follows an across the board increase in European rental yields in reaction to the Ukrainian conflict and the yield continues to reflect the fact that there is still very limited market evidence upon which to rely.

Notwithstanding the cinema now being fully free from all COVID-19 constraints, the conflict in Ukraine has had the proximate impact of causing potential investors to pause for thought and to await developments. The Group will retain the Curno cinema until a disposal can be effected at a price which the board believes properly reflects its medium term prospects.

Investment Strategy

The Investment Advisor's strategy allies the taking of holdings in British quoted securities priced at a deep discount to their intrinsic value, as determined by a comprehensive and robust research process. Most of these companies will have smaller to mid-sized equity market capitalisations, which will in general not exceed £600 million. It is intended to secure influential positions in such British quoted securities, with the employment of activism as necessary to drive highly favourable outcomes.

Since the annual report, U. K. political manoeuvrings, and their impact on monetary policy, have replaced inflation concerns as the largest influence on the U.K. market.

At the end of August, the US Federal Reserve Chair's uncompromising speech regarding its approach to rampant US inflation sent the British stock market, which had been enjoying a rally on positive economic news, sharply into reverse. A modest recovery was then seen after the new Prime Minister, Elizabeth Truss, announced a multibillion pound Government support package to limit increases in domestic energy prices.

Events took an extraordinary turn on 22 September when the Bank of England ('BoE') disappointed the U.K. gilt market, raising base rates by 0.50%, significantly less than the market had been expecting. The next day the new Government released its mini-budget, which sought to rekindle growth, but involved very substantial unfunded reversals of tax increases. Pounds sterling hit a 37-year low against the US dollar, 30-year gilt yields rose precipitously and the U.K. stock market slumped abruptly.

At that point, the BoE announced details of a £40 billion intervention to stabilise the gilt market, which had been suffering an extreme liquidity squeeze as large pension funds faced multibillion pound margin calls on their leveraged derivative exposure to plummeting long gilts. News of the intervention caused an immediate easing of gilt yields, and the share market recovered accordingly.

However, in the following week or so a resurgence of inflation fears saw transatlantic bond yields kick back up. This, allied to negative U.K. growth prognostications from the International Monetary Fund, resulted in another sharp fall in U.K. equities and two days later, Kwasi Kwarteng, the Chancellor of the Exchequer, was sacked and replaced by Jeremy Hunt.

Sentiment altered dramatically on these developments and the British share market began to swing upwards. Momentum for this was strengthened on 20 October when Truss was forced to resign as Prime Minister, being replaced the following Monday by Rishi Sunak. After a brief dip on higher than expected U.K. inflation figures, the Autumn Statement restored the underlying uptrend, and the market strength has broadly continued since.

During the short-lived Truss administration, U.K. base rates were forecast to increase to a level of over 6%, but the outlook has softened on subsequent news, with a peak level of 4.5% or so now foreseen for mid-2023. Reflecting this, the overall U.K. stock market, which had delivered a total return of *minus* 8.3% in the six months to 30 September, was, as of the close on 12 December, some 5.7% above its level at the time of the mini-budget.

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Investment Advisor's Report, continued

In the Company's target universe of British smaller companies, the total return over the six months to 30 September was *minus* 13.9%. Share prices in this section of the market, after further precipitous falls in the first fortnight of October, have also recovered, albeit less strongly, ending up approximately 0.9% over the last two and a half months.

The Company's portfolio has remained quite fully invested during the half. This includes a previously undisclosed holding of some 2.5% of the Group's Net Assets in **Daniel Thwaites PLC** ('THW'). THW is an English company whose shares are traded on the Aquis Exchange unlisted market. THW has a market capitalisation of £60.3 million and, following the sale of its Blackburn brewery in 2015, the group trades principally through two divisions. The pub division owns a portfolio of around 215 tenanted pubs, together with a number of managed inns, largely located in the North West of England. 'The House of Daniel Thwaites' operates 10 hotels situated across England. The vast majority of THW's sites are owned freehold. The shares at 102.5p sell at a very substantial discount to their stated NAV/share as at 30 September of some £3.82.

The largest portfolio position continues to be a shareholding in excess of 4% in **Smiths News plc**, England's major distributor of newspapers and magazines. In early November, Smiths News published its 2022 preliminary results, which revealed slightly reduced profitability, very strong 'one shot' (in particular football and Pokémon trading cards) sales, modest ongoing reorganisation costs, and robust debt reduction, which continued to exceed expectations. The shares, after modest progress in the first three months of our reporting period, for most of the second quarter resumed their underperformance of the previous year, so the Company took the opportunity to increase its holding at the depressed prices. Post period end the shares have recovered well, being up circa 60% from their recent trough.

The holding in **Amedeo Air Four Plus Limited** ('AA4') is unchanged. In early October, after continued improvement in the hours flown by the group's aircraft operated by Thai Air, its board announced a 20% increase in the annual dividend to six pence per share. Once Thai Air trading has fully normalised, there is scope to return by way of capital return the £15 million held by AA4 as a capital buffer, and to increase further the level of annual dividend. The shares have performed very well subsequent to the dividend announcement.

The **Northamber plc** shareholding was increased further in the half year (and since has been raised to over 5% of the company) and that in **Shepherd Neame Limited** was also topped up. Preliminary (less than 2% of Net Assets) holdings are also held in 9 other companies. During the second half, we exited our Hurricane Energy bonds, as previously reported and sold down another three holdings, crystallising substantial gains over their cost. One new position was initiated.

Following the strong recovery since 30 September, the Company's portfolio as at 1 December 2022 had a total cost of £4.53 million and a combined market value of £7.00 million, and comprised 15 stocks. The surplus on the portfolio was a little over 54% of cost, and the *annualised* return on capital invested since the new strategy was adopted remains very acceptable and at the time of writing remains in excess of 30%.

Results for the six month period

Cash revenue from Curno for the period to 30 September 2022 was €474,900 (£405,000) (30 September 2021: €457,500 (£393,000)). There were no rental holidays in either period and the increase reflected the inflationary rental adjustment, from 1 January 2022, which applied throughout the current half.

Property expenses, mainly local Curno property taxes, of some €86,000 (£73,000) ((30 September 2021: €85,000 (£73,000)), were incurred.

General and administrative expenses of £260,000 (30 September 2021: £267,000) were slightly lower than the 2021 run rate, and were in line with expectations. Administration expenses at Multiplex 1 SRL, our Italian subsidiary, in the absence of one-off projects were significantly lower in the half, but Group general expenses were somewhat higher, which mainly reflected elevated registry costs. Those were unusually high in the period, in part owing to timing, but also abnormal costs relating to FATCA and CRS reporting. In a reversal from the previous year, the reduction in the independent valuation of the cinema led to a decrease in AUM-based costs in the current half.

Transaction charges incurred on equity acquisitions were £4,000 (30 September 2021: £2,000), mirroring a more usual level of activity than in the corresponding half last year.

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Investment Advisor's Report, continued

We continue to expect that the Group's ongoing operating costs in the full year will be similar to the 2022 level. Prior to the ultimate sale of Curno there is limited scope for significant reduction in the overall cost base.

The equities portfolio suffered a small downturn in the first quarter before a comparable reduction in the second, resulting for the half as a whole in a £446,000 net investment mark-to-market reduction (30 September 2021: £185,000 *gain*). Investment Income for the half, predominantly dividends, was £203,000 and net investment gains *realised* added £168,000. In consequence, the total return on capital invested in the portfolio over the half came out at minus 1.7%.

Taxation is payable on an ongoing basis on Italian income and in Luxembourg. For the half, an Italian operating tax charge of £36,000 (30 September 2021: £14,000) was incurred. In addition, irrecoverable VAT in Luxembourg of some £3,000 was suffered.

The outlook continues to be for *operating* cash flow (that is prior to allowance for equity income) to be broadly neutral on an ongoing basis.

Net Assets at 30 September 2022 were £13.577 million, which compares with the £13.466 million contained in the 31 March 2022 Annual Report. The increase arose from the loss in the half of £209,000, of which £170,000 (€200,000) related to the reduction in the Euro valuation of the Curno property, being more than offset by a £320,000 *increase* in the pounds sterling fair value of Euro-denominated assets, principally the property.

Financial Position

The Group's Statement of Financial Position improved in the period, with £676,000 in cash held at 30 September 2022 and no debt. Augmented by the ample secondary liquidity of the equity portfolio and positive ongoing cash flows the financial position continues to be robust.

In due course the sale of the Curno cinema will provide significant additional resources for equity investment.

Euro

As at 30 September 2022, circa 55.4% of Net Assets (31 March 2022: 55.2%) are denominated in Euros, and the Curno property represented some 53.3% of Total Assets (31 March 2022: 52.6%). The pounds sterling Euro cross rate moved slightly during the period from 1.187 as at 31 March 2022 to 1.139 as at 30 September 2022. This cross rate will remain a potentially significant influence on the level of Group Net Assets until Curno's disposal.

Outlook

Despite a tightening in monetary conditions mid-year, by August U.K. long term gilt yields were standing at levels which bore little relationship to the obvious path of short term interest rates. British equities were thus highly vulnerable to the gilt market catching up with events, which occurred with breakneck speed following the mini-budget in late September.

Nevertheless, U.K. stock market prices have recovered well to close at considerably above their opening level at the beginning of July, in what would appear to be a positive endorsement of the new U.K. Government.

It seems clear that the direct impact of COVID-19 is now behind us. That said, there is little doubt that in respect of recent unbridled inflation it provided the fuel which was ignited by the Russian crisis in Ukraine.

Cinemas in Italy are no longer subject to operational constraints, and our rentals are current. However, the spiralling cost of living in Italy has fed into substantial rises in medium-term financing costs for cinema investors, almost all of whom employ leverage. This in turn has heavily diminished the prospects of a near turn disposal. In the meantime, the asset is an excellent generator of inflation protected cash flow for the Group.

Although the British stock market now seems to be discounting the major impact of inflation on U.K. company earnings, we believe the full, sustained, impact of normalised interest rates on overall demand in the economy is yet to be seen. Recent pronouncements by some U.K. companies that they are seeing the beginnings of recovery therefore appear to us to be somewhat premature.

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Investment Advisor's Report, continued

As we foreshadowed in the Annual Report, during the period numerous negative trading updates were announced by British companies. In consequence, numerous smaller stocks have, unsurprisingly, seen their prices fall abruptly.

While care must be taken to avoid the vast majority of situations where such drops are well justified, there is inevitably a proportion of stocks which during such downgrades become seriously mispriced. Such conditions have historically proven rich hunting grounds for our strategy and others like it.

The Company's equity portfolio is well founded, and notwithstanding the economic headwinds it remains well placed to prosper.

Worsley Associates LLP

14 December 2022

WORSLEY INVESTORS LIMITED

Interim Management Report

A description of the important events which have occurred during the first six months of the financial year and their impact on the performance of the Company as shown in the Financial Statements is given in the Chairman's Statement, the Investment Advisor's Report and the Notes to the Financial Statements and are incorporated here by reference.

Statement of principal risks and uncertainties

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board, through its Risk Committee, has carried out a robust assessment of the principal risks and uncertainties facing the Company, using a comprehensive risk matrix as the basis for analysing the Company's system of internal controls while monitoring the investment limits and restrictions set out in the Company's investment objective and policy.

The principal risks assessed by the Board relating to the Company were disclosed in the Annual Financial Report for the year ended 31 March 2022. The principal risks disclosed include investment risk, operational risk, accounting, legal and regulatory risk, financial risks, foreign exchange risk and COVID-19. A detailed explanation of these can be found on page 18 of the Annual Financial Report. The Board and Investment Advisor do not consider these risks, other than that in respect of COVID-19, which has abated, to have changed materially during the six months ended 30 September 2022 and they are not expected to change in the remainder of the financial year.

Going concern

The Directors, at the time of approving the Financial Statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the next 12 months. The lease income generates enough cash flows to pay on-going expenses. The Directors have considered the cash position and performance of the current capital invested of the Group and concluded that it is appropriate to adopt the going concern basis in the preparation of these Financial Statements.

Going concern is assessed over a minimum period of 12 months from the approval of these Financial Statements. The Board considers there to be no material uncertainty owing to the fact that the Group currently has no borrowing, retains a significant cash balance and that the Company's equity investments comprise predominantly readily realisable securities.

Interim Report is Unaudited

This Interim Report has not been audited, nor reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

Responsibility Statement

We confirm to the best of our knowledge that:

- the Condensed Unaudited Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'; as required by Disclosure Guidance & Transparency Rule ("DTR") 4.2.4R of the UK's Financial Conduct Agency ("FCA"); and
- the Interim Management report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events which have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions which have taken place in the first six months of the current financial year and which have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report which could do so.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

On behalf of the Board

W. Scott
Chairman
14 December 2022

WORSLEY INVESTORS LIMITED
Condensed Unaudited Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2022

	Notes	For the six month period to 30 September 2022 (Unaudited) £000s	For the six month period to 30 September 2021 (Unaudited) £000s
Gross property income	3 & 6	380	369
Property operating expenses	3 & 6	(73)	(73)
Net property income		307	296
Net (loss)/gain on investments at fair value through profit or loss	7	(75)	275
Unrealised valuation loss on investment property		(170)	-
Lease incentive movement	3	25	24
Other income		-	7
General and administrative expenses	4	(260)	(267)
Operating (loss)/profit		(173)	335
(Loss)/profit before tax		(173)	335
Income tax expense		(36)	(14)
(Loss)/profit for the period		(209)	321
Other comprehensive income			
Foreign exchange translation gain		320	113
Total items which are or may be reclassified to profit or loss		111	434
Total comprehensive profit for the period		111	434
Basic and diluted (loss)/earnings per ordinary share (pence)	5	(0.62)	0.95

The accompanying notes on pages 15 to 22 form an integral part of these Financial Statements

WORSLEY INVESTORS LIMITED
Condensed Unaudited Consolidated Statement of Changes in Equity
For the six months ended 30 September 2022

	Revenue reserve (Unaudited) £000s	Distributable reserve (Unaudited) £000s	Foreign currency reserve (Unaudited) £000s	Total equity (Unaudited) £000s
Balance at 1 April 2022	(45,477)	47,263	11,680	13,466
Loss for the period	(209)	-	-	(209)
Other comprehensive income	-	-	320	320
Balance at 30 September 2022	(45,686)	47,263	12,000	13,577

For the six months ended 30 September 2021

	Revenue reserve (Unaudited) £000s	Distributable reserve (Unaudited) £000s	Foreign currency reserve (Unaudited) £000s	Total equity (Unaudited) £000s
Balance at 1 April 2021	(44,972)	47,263	11,728	14,019
Profit for the period	321	-	-	321
Other comprehensive income	-	-	113	113
Balance at 30 September 2021	(44,651)	47,263	11,841	14,453

The accompanying notes on pages 15 to 22 form an integral part of these Financial Statements

WORSLEY INVESTORS LIMITED
Condensed Unaudited Consolidated Statement of Financial Position
As at 30 September 2022

	Notes	30 September 2022 (Unaudited) £000s	31 March 2022 (Audited) £000s
Non-current assets			
Investment property	6	6,678	6,550
Lease incentive		785	778
Total non-current assets		7,463	7,328
Current assets			
Cash and cash equivalents		676	576
Investments held at fair value through profit or loss	7	5,816	5,973
Trade and other receivables	8	36	34
Tax receivable		14	52
Total current assets		6,542	6,635
Total assets		14,005	13,963
Non-current liabilities			
Deferred tax payable		75	72
Total non-current liabilities		75	72
Current liabilities			
Trade and other payables	9	212	254
Tax payable		141	171
Total current liabilities		353	425
Total liabilities		428	497
Total net assets		13,577	13,466
Equity			
Revenue reserve		(45,686)	(45,477)
Distributable reserve		47,263	47,263
Foreign currency reserve		12,000	11,680
Total equity		13,577	13,466
Number of ordinary shares		33,740,929	33,740,929
Net asset value per ordinary share (pence)	11	40.24	39.91

The Financial Statements on pages 11 to 22 were approved by the Board of Directors and authorised for issue on 14 December 2022. They were signed on its behalf by:

W. Scott
Chairman

The accompanying notes on pages 15 to 22 form an integral part of these Financial Statements

WORSLEY INVESTORS LIMITED
Condensed Unaudited Consolidated Statement of Cash Flows
For the sixth months ended 30 September 2022

	For the six month period to 30 September 2022 (Unaudited)	For the six month period to 30 September 2021 (Unaudited)
	Notes	£000s
Operating activities		
(Loss)/profit before tax	(173)	335
Adjustments for:		
Net loss/(gain) on investments held at fair value through profit or loss	7	75
Investment income		203
Unrealised valuation loss on investment property		170
(Increase)/decrease in trade and other receivables	(32)	168
Increase in provisions		-
Decrease in trade and other payables	(42)	(23)
Purchase of investments held at fair value through profit or loss	7	(533)
Sale of investments held at fair value through profit or loss	7	412
Net cash from/(used in) from operations	80	(177)
Tax (paid)/received	(27)	65
Net cash inflow/(outflow) from operating activities	53	(112)
Effects of exchange rate fluctuations	47	44
Increase/decrease in cash and cash equivalents	100	(68)
Cash and cash equivalents at start of the period	576	486
Cash and cash equivalents at the period end	676	418

The accompanying notes on pages 15 to 22 form an integral part of these Financial Statements

WORSLEY INVESTORS LIMITED
Notes to the Condensed Unaudited Consolidated Financial Statements
For the six months ended 30 September 2022

1. Operations

Worsley Investors Limited (the "Company") is a limited liability, closed-ended investment company incorporated in Guernsey. The Company historically invested in commercial property in Europe which was held through Subsidiaries. The Company's current investment objective is to provide Shareholders with an attractive level of absolute long-term return, principally through the capital appreciation and exit of undervalued securities. The existing real estate asset of the Company will be realised in an orderly manner, that is with a view to optimising the disposal value of such asset.

The Condensed Unaudited Consolidated Financial Statements (the "Financial Statements") of the Company for the period ended 30 September 2022 comprise the Financial Statements of the Company and its Subsidiaries (together referred to as the "Group").

Worsley Associates LLP was appointed on 31 May 2019 as Investment Advisor to the Company.

Please refer to the Investment Policy on page 24 and 25. The Company's registered office is included on page 26.

2. Significant accounting policies

Basis of preparation

These Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as required by DTR 4.2.4R, the Listing Rules of the London Stock Exchange and applicable legal and regulatory requirements. They do not include all the information and disclosures required in Annual Financial Statements and should be read in conjunction with the Company's last Annual Report and Audited Consolidated Financial Statements for the year ended 31 March 2022.

The same accounting policies and methods of computation are followed in the Interim Financial Report as compared with the most recent Annual Financial Statements for the year ended 31 March 2022.

Going concern

The Directors, at the time of approving the Financial Statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the next 12 months. The lease income generates enough cash flows to pay on-going expenses. The Directors have considered the cash position and performance of the current capital invested of the Group and concluded that it is appropriate to adopt the going concern basis in the preparation of these Financial Statements.

Going concern is assessed over a minimum period of 12 months from the approval of these Financial Statements. The Board consider there to be no material uncertainty owing to the fact that the Group currently has no borrowing, retains a significant cash balance and that the Company's equity investments comprise predominantly readily realisable securities.

3. Gross property income

Gross property income for the period ended 30 September 2022 amounted to £0.380 million (30 September 2021: £0.369 million). The Group leases out its investment property under an operating lease which is structured in accordance with local practices in Italy. The Group's lease agreement in place as at 30 September 2022 was unchanged from that disclosed in the Company's Audited Annual Financial Statements for the year ended 31 March 2022.

Property income

	30 September 2022 £000s	30 September 2021 £000s
	(Unaudited)	(Unaudited)
Property income received (gross of lease incentives)	405	393
Straight-lining of lease incentives	(25)	(24)
Property income	380	369

WORSLEY INVESTORS LIMITED
Notes to the Condensed Unaudited Consolidated Financial Statements
For the six months ended 30 September 2022, continued

3. Gross property income, continued

Expense from services to tenants, other property operating and administrative expenses

	30 September 2022 £000s (Unaudited)	30 September 2021 £000s (Unaudited)
Property expenses arising from investment property which generates income	73	73
Total property operating expenses	73	73

There were no property expenses arising from investment property which did not generate income.

4. General and administrative expenses

	30 September 2022 £000s (Unaudited)	30 September 2021 £000s (Unaudited)
Administration fees	54	60
General expenses	37	31
Audit fees	25	22
Legal and professional fees	9	17
Directors' fees (note 13)	23	23
Insurance costs	14	12
Corporate broker fees	13	13
Investment Advisor fees (note 13)	85	89
Total	260	267

5. Basic and diluted earnings per ordinary share (pence)

The basic and diluted earnings per share for the Group is based on the net loss for the period of £0.209 million (30 September 2021: net profit of £0.321 million) and the weighted average number of Ordinary Shares in issue during the period of 33,740,929 (30 September 2021: 33,740,929). There are no instruments in issue which could potentially dilute earnings or loss per Ordinary Share.

6. Investment property

	6 months ended 30 September 2022 (Unaudited) £000s	Year ended 31 March 2022 (Audited) £000s
Valuation of investment property before lease incentive adjustment		
at beginning of period/year	7,328	8,170
Fair value adjustment	(170)	(770)
Foreign exchange translation	305	(72)
Independent external valuation	7,463	7,328
Adjusted for: Lease incentive*	(785)	(778)
Fair value of investment property at the end of the period/year	6,678	6,550

* The Lease incentive is separately classified as a non-current asset within the Consolidated Statement of Financial Position and, to avoid double counting, is hence deducted from the independent property valuation to arrive at fair value for accounting purposes.

WORSLEY INVESTORS LIMITED
Notes to the Condensed Unaudited Consolidated Financial Statements
For the six months ended 30 September 2022, continued

6. Investment property, continued

The property is carried at fair value. The lease incentive granted to the tenant is amortised over the term of the lease. In accordance with IFRS, the external independent valuation is reduced by the carrying amount of the lease incentive as at the valuation date.

Quarterly valuations are carried out at 31 March, 30 June, 30 September and 31 December by Knight Frank LLP, external independent valuers. The valuation of the investment property is recorded in Euros and converted into pounds sterling at the end of each reporting period. The rates used were as follows:

	30 September 2022 (Unaudited)	31 March 2022 (Audited)
Euro / GBP	1.139	1.187

The resultant fair value of investment property is analysed below by valuation method, according to the levels of the fair value hierarchy. The different levels have been defined as follows:

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

The investment property (Curno) is classified as Level 3.

The significant assumptions made relating to its independent valuation are set out below:

Significant assumptions	30 September 2022 (Unaudited)	31 March 2022 (Audited)
Gross estimated rental value per square metre p.a.	€114.00	114.00€
Equivalent yield	10.77%	10.53%

The external valuer has carried out its valuation using the comparative and investment methods. The external valuer has made the assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions. The market analysis has been undertaken using market knowledge, enquiries of other agents, searches of property databases, as appropriate and any information provided to them. The external valuer has adhered to the RICS Valuation – Professional Standards.

An increase/decrease in ERV (Estimated Rental Value) will increase/decrease valuations, while an increase/decrease to yield decreases/increases valuations. The information below sets out the sensitivity of the independent property valuation to changes in Fair Value.

If market rental increases by 10% then property value increases by 2.47%, being €209,974 (31 March 2022: 2.41%, being €210,484).

If market rental decreases by 10% then property value decreases by 2.47% being €209,974 (31 March 2022: 2.41%, being €210,484).

If yield increases by 1% then property value decreases by 7.72%, being €657,101 (31 March 2022: 8.36%, being €728,913). If yield decreases by 1% then property value increases by 9.30%, being €791,890 (31 March 2022: 10.06%, being €877,169).

Property assets are inherently difficult to value owing to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date. Rental income and the market value for properties are generally affected by overall conditions in the local economy, such as growth in Gross Domestic Product (“GDP”), employment trends, inflation and changes in interest rates. Changes in GDP may also impact employment levels, which in turn may impact the demand for premises. Furthermore, movements in interest rates may affect the cost of financing for real estate companies.

WORSLEY INVESTORS LIMITED
Notes to the Condensed Unaudited Consolidated Financial Statements
For the six months ended 30 September 2022, continued

6. Investment property, continued

Both rental income and property values may be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or the insolvency of tenants, the periodic need to renovate, repair and release space and the costs thereof, the costs of maintenance and insurance, and increased operating costs. The Investment Advisor addresses market risk through a selective investment process, credit evaluations of tenants, ongoing monitoring of tenants and through effective management of the property.

7. Investments at fair value through profit or loss (“FVTPL”)

	6 months ended 30 September 2022 £000s (Unaudited)	Year ended 31 March 2022 £000s (Audited)
Opening book cost	3,983	3,353
Total unrealised gains at beginning of period	1,990	2,151
Fair value of investments at FVTPL at beginning of period	5,973	5,504
 Purchases	 533	 867
Sales	(412)	(283)
Realised gains	168	46
Unrealised losses	(446)	(161)
Total investments at FVTPL	5,816	5,973
 Closing book cost	 4,272	 3,983
Total unrealised gains at end of period	1,544	1,990
Total investments at FVTPL	5,816	5,973
 Realised gains	 168	 24
Unrealised (losses)/gains	(446)	185
Total (losses)/gains on investments at FVTPL	(278)	209
 Investment income	 203	 66
Total (losses)/gains on financial assets at FVTPL	(75)	275

The fair value of investments at FVTPL are analysed below by valuation method, according to the levels of the fair value hierarchy. The different levels have been defined as follows:

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

WORSLEY INVESTORS LIMITED
Notes to the Condensed Unaudited Consolidated Financial Statements
For the six months ended 30 September 2022, continued

7. Investments at fair value through profit or loss (“FVTPL”), continued

The following table analyses within the fair value hierarchy the Company’s financial assets at fair value through profit or loss:

30 September 2022	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Fair value through profit or loss				
- Investments	4,170	1,646	-	5,816

As at 30 September 2022, within the Company’s financial assets classified as Level 2, securities totalling £1,106,936 are traded on the London Stock Exchange or AIM, with securities of £539,350 being traded on the Aquis Exchange and £nil being traded on The International Stock Exchange. The Level 2 securities are valued at the traded price as at the period end and no adjustment has been deemed necessary to these prices. However, although these are traded, they are not regularly traded in significant volumes and hence have been classified as level 2.

31 March 2022	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Fair value through profit or loss				
- Investments	4,189	1,784	-	5,973

As at 31 March 2022, within the Company’s financial assets classified as Level 2, securities totalling £1,148,932 are traded on the London Stock Exchange or AIM, securities of £335,000 being traded on the Aquis Exchange and securities of £300,154 being traded in The International Stock Exchange.

The valuation and classification of the investments are reviewed on a regular basis. The Board determines whether or not transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input which is significant to the fair value measurement as a whole) at the end of each reporting period.

8. Trade and other receivables

	30 September 2022 £000s (Unaudited)	31 March 2022 £000s (Audited)
Prepayments	36	34
Total	36	34

The carrying values of trade and other receivables are considered to be approximately equal to their fair value.

9. Trade and other payables

	30 September 2022 £000s (Unaudited)	31 March 2022 £000s (Audited)
Investment Advisor’s fee (note 13)	18	17
Administration fees	66	37
Audit fee	25	40
Directors’ fees payable (note 13)	5	2
Other	98	158
Total	212	254

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. The carrying values of trade and other payables are considered to be approximately equal to their fair value.

WORSLEY INVESTORS LIMITED
Notes to the Condensed Unaudited Consolidated Financial Statements
For the six months ended 30 September 2022, continued

10. Share capital

	6 months ended 30 September 2022	Year ended 31 March 2022
	Number of shares (Unaudited)	Number of shares (Audited)
Shares of no par value issued and fully paid	33,740,929	33,740,929
Balance at the start of the period/year	33,740,929	33,740,929
Balance at the end of the period/year	33,740,929	33,740,929
	6 months ended 30 September 2022	Year ended 31 March 2022
	£000s	£000s
	(Unaudited)	(Audited)
Balance at the start of the period/year	13,466	14,019
Profit/(loss) for the period/year and other comprehensive income	111	(553)
Balance at the end of the period/year	13,577	13,466

No shares were issued by the Company during the period (31 March 2022: none).

11. Net asset value per ordinary share

The Net Asset Value per Ordinary Share at 30 September 2022 is based on the net assets attributable to the ordinary shareholders of £13.577 million (31 March 2022: £13.466 million) and on 33,740,929 (31 March 2022: 33,740,929) ordinary shares in issue at the Consolidated Statement of Financial Position date.

12. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's Audited Annual Financial Statements for the year ended 31 March 2022.

13. Related party transactions

The Directors are responsible for the determination of the Company's investment objective and policy and have overall responsibility for the Group's activities including the review of investment activity and performance.

Mr Nixon, a Director of the Company, is also Founding Partner and a Designated Member of Worsley Associates LLP ("Worsley"). The total charge to the Consolidated Income Statement during the period in respect of Investment Advisor fees to Worsley was £85,450 (30 September 2021: £89,023) of which £17,711 (31 March 2022: £8,713) remained payable at the period end.

Upon appointment of Worsley as Investment Advisor (31 May 2019), Mr Nixon waived his future Director's fee as he is a member of the Investment Advisor.

As at 30 September 2022, Mr Nixon held 29.88% of the shares in the Company (31 March 2022: 29.88%).

As at 30 September 2022, Mr Scott held 1.91% of the shares in the Company (31 March 2022: 1.19%).

The aggregate remuneration and benefits in kind of the Directors and directors of its subsidiaries in respect of the period ended 30 September 2022 amounted in respect of the Group to £22,975 (30 September 2021: £23,019), of which £17,500 (30 September 2021: £17,500) was in respect of the Company. At the period end £4,939 remained payable (31 March 2022: £1,579).

All the above transactions were undertaken at arm's length.

WORSLEY INVESTORS LIMITED
Notes to the Condensed Unaudited Consolidated Financial Statements
For the six months ended 30 September 2022, continued

14. Capital commitments and contingent liability

As at 30 September 2022 the Company has no capital commitments (31 March 2021: no commitments).

Disposal of the Curno property may, depending on the terms, incur Italian taxes which would be material in the context of Shareholders' Funds. As at 30 September 2022 and up to the date of approval, no disposal was in discussion. As a result, no provision has been included in these Financial Statements.

15. Segmental analysis

As at 30 September 2022, the Group has two segments (31 March 2022: two).

The following summary describes the operations in each of the Group's reportable segments for the current period:

Property Group	Management of the Group's property asset.
Parent Company	Parent Company, which holds listed equity investments

Information regarding the results of each reportable segment is shown below. Performance is measured based on segment profit/(loss) for the period, as included in the internal management reports that are reviewed by the Board, which is the Chief Operating Decision Maker ("CODM"). Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

(a) Group's reportable segments

30 September 2022	Continuing Operations		
	Property Group £000	Parent Company £000	Total £000
External revenue			
Gross property income	380	-	380
Property operating expenses	(73)	-	(73)
Net loss on investments at fair value through profit or loss	-	(75)	(75)
Unrealised valuation loss on investment property	(170)	-	(170)
Lease incentive movement	25	-	25
Total segment revenue	162	(75)	87
Expenses			
General and administrative expenses	(63)	(197)	(260)
Total operating expenses	(63)	(197)	(260)
Profit/(loss) before tax	99	(272)	(173)
Income tax charge	(36)	-	(36)
Profit/(loss) after tax	63	(272)	(209)
Profit/(loss) for the period	63	(272)	(209)
Total assets	7,789	6,216	14,005
Total liabilities	269	159	428

WORSLEY INVESTORS LIMITED
Notes to the Condensed Unaudited Consolidated Financial Statements
For the six months ended 30 September 2022, continued

15. Segmental analysis, continued

(b) Geographical information

The Company is domiciled in Guernsey. The Group has subsidiaries incorporated in Europe.

The Group's revenue from external customers from continuing operations and information about its segment non-current assets by geographical location (of the country of incorporation of the entity earning revenue or holding the asset) are detailed below:

	Revenue from External Customers For the six months ended 30 September 2022 £000	Non-Current Assets 30 September 2022 £000
Europe	380	7,463
	<hr/>	<hr/>
	380	7,463
	Revenue from External Customers For the six months ended 30 September 2021 £000	Non-Current Assets 31 March 2022 £000
Europe	369	7,328
	<hr/>	<hr/>
	369	7,328

16. Subsequent events

There were no post period end events which require disclosure in these Financial Statements.

WORSLEY INVESTORS LIMITED

Portfolio statement (unaudited)
as at 30 September 2022

	Currency	Fair value £'000	% of Group Net Assets
UCI Curno	EUR	7,463	54.97%
Less: lease incentive	EUR	(785)	(5.78%)
Total		6,678	49.19%
Smiths News Plc	GBP	3,387	24.95%
Amedeo Air Four Plus Limited	GBP	541	3.98%
Northamber Plc	GBP	516	3.80%
Daniel Thwaites PLC	GBP	338	2.49%
Shepherd Neame Limited	GBP	201	1.48%
Total disclosed securities		4,983	36.70%
Other securities (none greater than 2% of Net Assets)		833	6.13%
Total securities		5,816	42.83%
Total investments		12,494	92.02%

WORSLEY INVESTORS LIMITED

Investment Policy

Investment Objective and Policy Change

At an EGM held on 28 June 2019, an ordinary resolution was passed to adopt a new Investment Objective and Policy.

Investment Objective

The Company's investment objective is to provide shareholders with an attractive level of absolute long-term return, principally through the capital appreciation and exit of undervalued securities. The existing real estate asset of the Company will be realised in an orderly manner, that is with a view to optimising the disposal value of such asset.

Investment Policy

The Company aims to meet its objectives through investment primarily, although not exclusively, in a diversified portfolio of securities and related instruments of companies listed or admitted to trading on a stock market in the British Isles (defined as (i) the United Kingdom of Great Britain and Northern Ireland; (ii) the Republic of Ireland; (iii) the Bailiwicks of Guernsey and Jersey; and (iv) the Isle of Man). The majority of such companies will also be domiciled in the British Isles. Most of these companies will have smaller to mid-sized equity market capitalisations (the definition of which may vary from market to market, but will in general not exceed £600 million). It is intended to secure influential positions in such British quoted securities with the deployment of activism as required to achieve the desired results.

The Company, Property Trust Luxembourg 2 SARL and Multiplex 1 SRL ("the Group") may make investments in listed and unlisted equity and equity-related securities such as convertible bonds, options and warrants. The Group may also use derivatives, which may be exchange traded or over-the-counter.

The Group may also invest in cash or other instruments including but not limited to: short, medium or long term bank deposits in pounds sterling and other currencies, certificates of deposit and the full range of money market instruments; fixed and floating rate debt securities issued by any corporate entity, national government, government agency, central bank, supranational entity or mutual society; futures and forward contracts in relation to any other security or instrument in which the Group may invest; put and call options (however, the Group will not write uncovered call options); covered short sales of securities and other contracts which have the effect of giving the Group exposure to a covered short position in a security; and securities on a when-issued basis or a forward commitment basis.

The Group pursues a policy of diversifying its risk. Save for the Curno Asset until such time as it is realised, the Group intends to adhere to the following investment restrictions:

- not more than 30 per cent. of the Gross Asset Value at the time of investment will be invested in the securities of a single issuer (such restriction does not, however, apply to investment of cash held for working capital purposes and pending investment or distribution in near cash equivalent instruments including securities issued or guaranteed by a government, government agency or instrumentality of any EU or OECD Member State or by any supranational authority of which one or more EU or OECD Member States are members);
- the value of the four largest investments at the time of investment will not constitute more than 75 per cent of Gross Asset Value;
- the value of the Group's exposure to securities not listed or admitted to trading on any stock market will not exceed in aggregate 35 per cent. of the Net Asset Value;
- the Group may make further direct investments in real estate but only to the extent such investments will preserve and/or enhance the disposal value of its existing real estate asset. Such investments are not expected to be material in relation to the portfolio as a whole but in any event will be less than 25 per cent. of the Gross Asset Value at the time of investment. This shall not preclude Property Trust Luxembourg 2 SARL and Multiplex 1 SRL (the "Subsidiaries") from making such investments for operational purposes;
- the Company will not invest directly in physical commodities, but this shall not preclude its Subsidiaries from making such investments for operational purposes;

WORSLEY INVESTORS LIMITED

Investment Policy, continued

Investment Policy, continued

- investment in the securities, units and/or interests of other collective investment vehicles will be permitted up to 40 per cent. of the Gross Asset Value, including collective investment schemes managed or advised by the Investment Advisor or any company within the Group; and
- the Company must not invest more than 10 per cent. of its Gross Asset Value in other listed investment companies or listed investment trusts, save where such investment companies or investment trusts have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed investment companies or listed investment trusts.

The percentage limits above apply to an investment at the time it is made. Where, owing to appreciation or depreciation, changes in exchange rates or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment, any limit is breached by more than 10 per cent., the Investment Advisor will, unless otherwise directed by the Board, ensure that corrective action is taken as soon as practicable.

Borrowing and Leverage

The Group may engage in borrowing (including stock borrowing), use of financial derivative instruments or other forms of leverage provided that the aggregate principal amount of all borrowings shall at no point exceed 50 per cent. of Net Asset Value. Where the Group borrows, it may, in order to secure such borrowing, provide collateral or security over its assets, or pledge or charge such assets.

WORSLEY INVESTORS LIMITED

Corporate Information

Directors (All non-executive)

W. Scott (Chairman)
R. H. Burke
B. A. Nixon

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Registration Number

43007