

FOR IMMEDIATE RELEASE

30 August 2024

## **LONDON & ASSOCIATED PROPERTIES PLC**

### **HALF YEAR RESULTS TO 30 June 2024**

London & Associated Properties PLC (“LAP” or the “Group”) is a main market listed property investment group that specialises in industrial and essential retail property in the UK. It also holds a substantial stake in the main market listed Bisichi PLC which operates coal mines in South Africa and invests in UK property.

#### **HIGHLIGHTS**

- Improved profitability –
  - Operating profit £3.3 million (June 2023: loss £2.0 million)
  - Profit before tax £4.2 million (June 2023: loss £2.5 million)
- Net assets attributable to shareholders –
  - Increased to £28.6 million (December 2023: £28.5 million)
  - Now 33.50p (December 2023: 33.38p) per share
- Property portfolio seeing continued strong tenant demand, with Group occupancy levels of 95.5% by rental income (June 2023: 98.4%). 1.1% of the current vacancies relate to 5 residential units recently returned to us at the end of a long lease.

“LAP’s options for enhancing performance have been limited by interest rates and inflation. The recent and forecast easing of these pressures, combined with the ongoing drive to reduce overheads and Bisichi’s forward looking performance outlook, should enable LAP to deliver improved returns for shareholders.”

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Contact:

**London & Associated Properties PLC**  
John Heller, Chairman and Chief Executive

**Tel: 020 7415 5000**

**Baron Phillips Associates**  
Baron Phillips

**Tel: 07767 444193**

# Half year results for the period ended 30 June 2024

## Half year review

We are pleased to report that for the six month period ended 30 June 2024 the Group has made a profit before tax of £4.2 million. Profit after tax attributable to shareholders was £0.1 million (2023: loss of £3.0 million). Net assets attributable to shareholders increased slightly from £28.5 million to £28.6 million (33.50p per share as compared to 33.38p per share at December 2023).

The Group's property business continues to perform satisfactorily, with strong tenant demand. Bisichi's mining business also performed well in the period, with a significant improvement in mining production and lower mining costs.

Interest rates remaining at recent historical highs during the period continued to depress earnings from the Group's property business, but we expect that these pressures will ease in the immediately foreseeable future.

Like for like revenue from property activities remained steady at £1.8 million (2023: £1.8 million, excluding Orchard Square and a one-off lease premium receipt).

We are continuing to see strong demand in both our industrial and value-orientated retail properties. While we remain open to selling any properties where we think we can reinvest the proceeds into new assets with stronger growth potential, we remain happy with the cash generating potential of the current portfolio.

Across our entire portfolio, voids remain at a low level of 4.5% by rental value (30 June 2023: 1.6%). 1.1% of the current vacancies relate to 5 residential units recently returned to us, with vacant possession, at the end of a long lease, which we anticipate will be relet quickly.

As reported in our 2023 Annual Report and Accounts, LAP has relinquished its interest in Orchard Square Limited but continues to work with the lender to manage and prepare the property for sale. The loan held by Orchard Square Limited was refinanced in August 2024 with the existing lender, with LAP's only commercial interest being its ongoing management fee and any performance fee relating to the sale of the property. There is no obligation on LAP to provide future funding to Orchard Square Limited, nor does the lender have any security over LAP Group assets outside Orchard Square Limited. Other than the income that LAP generates from its management of the property, Orchard Square Limited has no effect on LAP's financial results and the investment has been fully written down in the accounts in previous periods.

We continue to review all opportunities to reduce overheads and improve profitability, including assessing options for our head office when the lease expires in Q4 2024.

At our development site in West Ealing, we have fully implemented the planning consent for 56 flats and four retail units. In June 2024, the joint venture secured an offer of funding, agreed a price for a Registered Provider to purchase the affordable element of the scheme and agreed a construction cost with a contractor. The contractor went into administration in July 2024, before we commenced construction, and we are now in the process of retendering the construction contract. The lender and the Registered Provider have both indicated that once a new contractor is

## **LONDON & ASSOCIATED PROPERTIES PLC**

selected they will be available to restart the process. We are scheduled to complete the tendering process in November 2024, with a view to starting on site in early 2025.

Our joint venture with Bisichi plc, Dragon Retail Properties Limited (“Dragon”), executed a new 3-year loan with Santander UK plc, the existing lender, for £0.74 million in July 2024, with an LTV of 50% and an interest rate of 3.5% above the Bank of England base rate. This loan is secured on Dragon’s property portfolio.

For the first six months of the year, Bisichi PLC, which is 42% owned by LAP, made a profit before interest, tax, depreciation and amortisation (EBITDA) of £7.35 million (2023: £1.42 million) and an operating profit before depreciation, fair value adjustments and exchange movements (Adjusted EBITDA) of £6.65 million (2023: £2.17 million). Higher earnings for Bisichi, compared to the first six months of 2023, are mainly attributable to the significant improvement in mining production and lower mining costs at its South African coal mining asset, Black Wattle Colliery. This offset the lower prices for coal sold by Sisonke Coal Processing, the Group’s South African coal processing operation.

Bisichi intends to pay an interim dividend on 7 February 2025 of 3p (2023: 3p) per share, £133,000 of which will be receivable by LAP.

Further details of Bisichi’s performance and a forward looking statement can be found in their own half year report available at [www.bisichi.com](http://www.bisichi.com).

LAP’s options for enhancing performance have been limited by interest rates and inflation. The recent and forecast easing of these pressures, combined with the ongoing drive to reduce overheads and Bisichi’s forward looking performance outlook, should enable LAP to deliver improved returns for shareholders. The Board of LAP bases its decisions regarding dividend payments on the results and financial position of the Group’s property activities and accordingly has decided not to declare a dividend for the half year.

**John Heller**

Chairman and Chief Executive

29 August 2024

LONDON & ASSOCIATED PROPERTIES PLC

# Consolidated income statement

for the six months ended 30 June 2024

		6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)	Year ended 31 December 2023 (audited)
	Notes	£'000	£'000	£'000
<b>Group revenue</b>	1	<b>24,754</b>	28,335	53,183
Operating costs		<b>(20,037)</b>	(28,708)	(52,017)
<b>Operating profit/(loss)</b>	1	<b>4,717</b>	(373)	1,166
Finance income	2	<b>115</b>	171	332
Finance expenses	2	<b>(1,534)</b>	(1,775)	(3,646)
<b>Result before valuation and other movements</b>		<b>3,298</b>	(1,977)	(2,148)
<b>Non-cash changes in valuation of assets and liabilities and other movements</b>				
Exchange losses		-	-	(158)
Increase/(decrease) in value of investment properties		-	-	(5)
Profit on disposal of fixed assets		-	-	4
Gain/(loss) on investments held at fair value (Bisichi)		<b>920</b>	(553)	759
Loss on disposal of subsidiary		-	-	(1,930)
Decrease in value of other investments		-	-	(6)
<b>Result including revaluation and other movements</b>		<b>4,218</b>	(2,530)	(3,484)
<b>Profit/(loss) for the period before taxation</b>	1	<b>4,218</b>	(2,530)	(3,484)
Income tax charge	3	<b>(1,302)</b>	(232)	(307)
<b>Profit/(loss) for the period</b>		<b>2,916</b>	(2,762)	(3,791)
<b>Attributable to:</b>				
Equity holders of the Company		<b>55</b>	(3,007)	(3,861)
Non-controlling interest		<b>2,861</b>	245	70
<b>Profit/(loss) for the period</b>		<b>2,916</b>	(2,762)	(3,791)
Profit/(loss) per share – basic and diluted	4	<b>0.06</b>	(3.52)	(4.52)

# Consolidated statement of comprehensive income

for the six months ended 30 June 2024

	30 June 2024 (unaudited)  £'000	30 June 2023 (unaudited)  £'000	31 December 2023 (audited)  £'000
<b>Profit/(loss) for the period</b>	<b>2,916</b>	(2,762)	(3,791)
<b>Other comprehensive income:</b>			
<b>Items that may be subsequently recycled to the income statement:</b>			
Exchange differences on translation of foreign operations	175	(874)	(675)
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>175</b>	(874)	(675)
<b>Total comprehensive income/(expense) for the period, net of tax</b>	<b>3,091</b>	(3,636)	(4,466)
<b>Attributable to:</b>			
Equity shareholders	97	(3,256)	(4,056)
Non-controlling interest	2,994	(380)	(410)
	<b>3,091</b>	(3,636)	(4,466)

## LONDON &amp; ASSOCIATED PROPERTIES PLC

## Consolidated balance sheet

at 30 June 2024

		30 June 2024 (unaudited) £'000	30 June 2023 (unaudited) £'000	31 December 2023 (audited) £'000
	Notes			
<b>Non-current assets</b>				
Market value of properties attributable to Group		35,643	35,610	35,060
Present value of head leases		1,551	1,552	1,589
Property	5	37,194	37,162	36,649
Mining reserves, property, plant and equipment		22,796	14,599	19,164
Other investments at fair value through profit and loss ("FVPL") (Bisichi)		15,181	12,740	14,258
Deferred tax		-	-	432
		75,171	64,501	70,503
<b>Current assets</b>				
Inventories – Property	5	9,465	21,256	8,889
Inventories – Mining		3,433	4,502	2,579
Assets held for sale		-	-	545
Trade and other receivables		10,058	8,031	7,413
Investments in listed securities held at FVPL (Bisichi)		768	779	734
Cash and cash equivalents		4,281	10,886	6,978
		28,005	45,454	27,138
<b>Total assets</b>		<b>103,176</b>	<b>109,955</b>	<b>97,641</b>
<b>Current liabilities</b>				
Trade and other payables		(18,067)	(14,386)	(14,463)
Borrowings		(11,815)	(21,580)	(12,792)
Lease liabilities		(197)	(345)	(394)
Current tax liabilities		(4,750)	(4,321)	(5,191)
		(34,829)	(40,632)	(32,840)
<b>Non-current liabilities</b>				
Borrowings		(13,334)	(17,154)	(13,291)
Lease liabilities		(1,543)	(1,599)	(1,582)
Provisions		(1,635)	(1,475)	(1,615)
Deferred tax liabilities		(680)	236	-
		(17,192)	(19,992)	(16,488)
<b>Total liabilities</b>		<b>(52,021)</b>	<b>(60,624)</b>	<b>(49,328)</b>
<b>Net assets</b>		<b>51,155</b>	<b>49,331</b>	<b>48,313</b>
<b>Equity attributable to the owners of the parent</b>				
Share capital		8,554	8,554	8,554
Share premium account		4,866	4,866	4,866
Translation reserve (Bisichi PLC)		(1,216)	(1,314)	(1,258)
Capital redemption reserve		47	47	47
Retained earnings (excluding treasury shares)		16,480	17,279	16,425
Treasury shares		(144)	(144)	(144)
Retained earnings		16,336	17,135	16,281
<b>Total equity attributable to equity shareholders</b>		<b>28,587</b>	<b>29,288</b>	<b>28,490</b>
Non – controlling interest		22,568	20,043	19,823
<b>Total equity</b>		<b>51,155</b>	<b>49,331</b>	<b>48,313</b>
<b>Net assets per share attributable to equity shareholders</b>	6	<b>33.50p</b>	34.32p	33.38p

## LONDON &amp; ASSOCIATED PROPERTIES PLC

# Consolidated statement of changes in shareholders' equity

for the six months ended 30 June 2024

	Share capital £'000	Share premium £'000	Translation reserves £'000	Capital redemption reserve £'000	Treasury shares £'000	Retained earnings excluding treasury shares £'000	Total excluding Non-controlling Controlling Interests £'000	Non-controlling Interests £'000	Total equity £'000
Balance at 1 January 2023	8,554	4,866	(1,063)	47	(144)	20,286	32,546	21,169	53,715
(Loss)/profit for the period	-	-	-	-	-	(3,007)	(3,007)	245	(2,762)
<b>Other comprehensive income:</b>									
Currency translation	-	-	(251)	-	-	-	(251)	(623)	(874)
Total other comprehensive income	-	-	(251)	-	-	-	(251)	(623)	(874)
<b>Total comprehensive income</b>	-	-	(251)	-	-	(3,007)	(3,258)	(378)	(3,636)
<b>Transactions with owners:</b>									
Dividends – non-controlling interests	-	-	-	-	-	-	-	(748)	(748)
<b>Transactions with owners</b>	-	-	-	-	-	-	-	(748)	(748)
<b>Balance at 30 June 2023 (unaudited)</b>	<b>8,554</b>	<b>4,866</b>	<b>(1,314)</b>	<b>47</b>	<b>(144)</b>	<b>17,279</b>	<b>29,288</b>	<b>20,043</b>	<b>49,331</b>
Balance at 1 January 2023	8,554	4,866	(1,063)	47	(144)	20,286	32,546	21,169	53,715
(Loss)/profit for the year	-	-	-	-	-	(3,861)	(3,861)	70	(3,791)
<b>Other comprehensive income:</b>									
Currency translation	-	-	(195)	-	-	-	(195)	(480)	(675)
Total other comprehensive expense	-	-	(195)	-	-	-	(195)	(480)	(675)
<b>Total comprehensive expense</b>	-	-	(195)	-	-	(3,861)	(4,056)	(410)	(4,466)
<b>Transaction with owners:</b>									
Dividends – non-controlling Interests	-	-	-	-	-	-	-	(936)	(936)
<b>Transactions with owners</b>	-	-	-	-	-	-	-	(936)	(936)
<b>Balance at 31 December 2023 (audited)</b>	<b>8,554</b>	<b>4,866</b>	<b>(1,258)</b>	<b>47</b>	<b>(144)</b>	<b>16,425</b>	<b>28,490</b>	<b>19,823</b>	<b>48,313</b>

## LONDON &amp; ASSOCIATED PROPERTIES PLC

# Consolidated statement of changes in shareholders' equity - continued

for the six months ended 30 June 2024

	Share capital £'000	Share premium £'000	Translation reserves £'000	Capital redemption reserve £'000	Treasury shares £'000	Retained earnings excluding treasury shares £'000	Total excluding Non- Controlling Interests £'000	Non- controlling Interests £'000	Total equity £'000
Balance at 1 January 2024	8,554	4,866	(1,258)	47	(144)	16,425	28,490	19,823	48,313
Profit for the period	-	-	-	-	-	55	55	2,861	2,916
<b>Other comprehensive income:</b>									
Currency translation	-	-	42	-	-	-	42	133	175
Total other comprehensive income	-	-	42	-	-	-	42	133	175
<b>Total comprehensive income</b>	-	-	42	-	-	55	97	2,994	3,091
<b>Transactions with owners:</b>									
Dividends – non-controlling interests	-	-	-	-	-	-	-	(249)	(249)
<b>Transactions with owners</b>	-	-	-	-	-	-	-	(249)	(249)
<b>Balance at 30 June 2024 (unaudited)</b>	<b>8,554</b>	<b>4,866</b>	<b>(1,216)</b>	<b>47</b>	<b>(144)</b>	<b>16,480</b>	<b>28,587</b>	<b>22,568</b>	<b>51,155</b>

# Consolidated cash flow statement

for the six months ended 30 June 2024

	6 months ended 30 June 2024 (unaudited) £'000	6 months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
<b>Operating activities</b>			
Profit/(loss) for the year before taxation	4,218	(2,530)	(3,484)
Finance income	(115)	(171)	(332)
Finance expense	1,534	1,775	3,646
Decrease in value of investment properties	-	-	5
Gain on investments held at FVPL (Bisichi)	-	-	(759)
Loss on disposal of subsidiary	-	-	1,930
Decrease in value of other investments	-	6	6
Expenditure on trading property	(318)	-	-
Depreciation	1,761	899	1,761
Profit on disposal of non-current assets	-	(2)	(4)
Exchange adjustments	(27)	188	158
(Gain)/loss on investment held for trading	(920)	553	-
Development expenditure on inventories	-	-	(777)
Change in inventories	(795)	1,572	2,046
Change in receivables	(416)	728	(933)
Change in payables	1,178	(3,627)	429
<b>Cash inflows/(outflows) generated from operations</b>	<b>6,100</b>	<b>(609)</b>	<b>3,692</b>
Income tax paid	(721)	(327)	137
<b>Cash inflows/(outflows) from operating activities</b>	<b>5,379</b>	<b>(936)</b>	<b>3,829</b>
<b>Investing activities</b>			
Disposal of subsidiary	-	-	(148)
Acquisition of investment properties, mining reserves, plant and equipment	(5,178)	(1,061)	(5,952)
Sale of plant and equipment	-	16	21
Disposal of other investments	-	-	432
Acquisition of other investments	(37)	(596)	(1,189)
Interest received	115	171	332
<b>Cash outflows from investing activities</b>	<b>(5,100)</b>	<b>(1,470)</b>	<b>(6,504)</b>
<b>Financing activities</b>			
Interest paid	(1,474)	(1,693)	(3,557)
Interest on obligation under finance leases	(64)	(17)	(185)
Repayment of lease liability	(134)	(126)	(251)
Receipt of bank loan – Bisichi PLC	21	27	99
Repayment of bank loan – Bisichi PLC	(64)	(540)	(624)
Repayment of bank loan – Dragon Retail Properties Ltd	(155)	(183)	(193)
Receipt of bank loan – London & Associated Properties PLC	-	3	-
Repayment of bank loan – London & Associated Properties PLC	(4)	(61)	(95)
Equity dividends paid	-	-	(1,372)
<b>Cash outflows from financing activities</b>	<b>(1,874)</b>	<b>(2,590)</b>	<b>(6,178)</b>

**LONDON & ASSOCIATED PROPERTIES PLC**

# Consolidated cash flow statement - continued

for the six months ended 30 June 2024

	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)	Year ended 31 December 2023 (audited)
	£'000	£'000	£'000
<b>Net decrease in cash and cash equivalents</b>	<b>(1,595)</b>	<b>(4,996)</b>	<b>(8,853)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,444</b>	<b>12,157</b>	<b>12,157</b>
Exchange adjustment	(5)	177	140
<b>Cash and cash equivalents at end of period</b>	<b>1,844</b>	<b>7,338</b>	<b>3,444</b>

The cash flows above relate to continuing and discontinued operations.

**Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balance sheet amounts:

Cash and cash equivalents (before bank overdrafts)	<b>4,281</b>	10,886	6,978
Bank overdrafts	<b>(2,437)</b>	(3,548)	(3,534)
<b>Cash and cash equivalents at end of period</b>	<b>1,844</b>	<b>7,338</b>	<b>3,444</b>

LONDON & ASSOCIATED PROPERTIES PLC

# Notes to the half year report

for the six months ended 30 June 2024

1. Segmental analysis	6 months ended 30 June 2024 (unaudited) £'000	6 months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
<b>Revenue</b>			
LAP			
- Rental income	1,131	2,000	3,323
- Service charge income	70	378	451
- Management income from third parties	9	9	18
Bisichi			
- Rental income	523	524	1,051
- Service charge income	-	-	181
- Mining	22,940	25,341	47,985
Dragon			
- Rental income	81	83	168
- Service charge income	-	-	6
	<b>24,754</b>	<b>28,335</b>	<b>53,183</b>
<b>Operating (loss)/profit</b>			
LAP	(482)	(1,728)	(281)
Bisichi	5,134	1,296	1,318
Dragon	65	59	129
	<b>4,717</b>	<b>(373)</b>	<b>1,166</b>
<b>(Loss)/profit before taxation</b>			
LAP	(1,151)	(2,942)	(4,341)
Bisichi	5,342	390	813
Dragon	27	22	44
	<b>4,218</b>	<b>(2,530)</b>	<b>(3,484)</b>
<b>2. Finance costs</b>	<b>6 months ended 30 June 2024 (unaudited) £'000</b>	<b>6 months ended 30 June 2023 (unaudited) £'000</b>	<b>Year ended 31 December 2023 (audited) £'000</b>
Finance income	115	171	332
Finance expenses:			
Interest on bank loans and overdrafts	(1,430)	(1,671)	(2,658)
Unwinding of discount (Bisichi)	-	-	(112)
Other loans	(32)	(32)	(705)
Interest on obligations under finance leases	(72)	(72)	(171)
Total finance expenses	(1,534)	(1,775)	(3,646)
	<b>(1,419)</b>	<b>(1,604)</b>	<b>(3,314)</b>

## Notes to the half year report – continued

3. Income tax	6 months ended 30 June 2024 (unaudited) £'000	6 months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Current tax	228	1,017	1,318
Deferred tax	1,074	(785)	(1,011)
	1,302	232	307

4. Earnings per share	6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)	Year ended 31 December 2023 (audited)
Profit/(loss) attributable to equity shareholders after tax (£'000)	55	(3,007)	(3,861)
Weighted average number of shares in issue for the period ('000)	85,326	85,326	85,326
<b>Basic earnings per share</b>	<b>0.06p</b>	<b>(3.52)p</b>	<b>(4.52)p</b>
Diluted number of shares in issue ('000)	85,326	85,326	85,326
<b>Diluted earnings per share</b>	<b>0.06p</b>	<b>(3.52)p</b>	<b>(4.52)p</b>

## 5. Properties

Investment properties are held at fair value at each reporting period.

During the period no properties were acquired or sold.

The West Ealing development property is held as inventory at cost, being lower than its net realisable value based on the latest cash flow appraisal.

The Orchard Square development property was held at a value of £14.75 million at 30 June 2023, with control being relinquished in July 2023. This is explained in more detail on page 59 (note 6) of the 2023 Annual Report and Accounts.

Other than as discussed above the Directors have placed a valuation on the properties which is not materially different to the value as at 31 December 2023. Investment properties are therefore included at a directors' valuation which is considered to be the fair value as at 30 June 2024. Please refer to pages 52 and 53 of the 2023 Annual Report and Accounts for details on the valuation of investment and inventory properties as at 31 December 2023.

6. Net assets per share	30 June 2024 (unaudited)	30 June 2023 (unaudited)	31 December 2023 (audited)
<b>Shares in issue ('000)</b>	<b>85,326</b>	85,326	85,326
Net assets attributable to equity shareholders (£'000)	28,587	29,288	28,490
<b>Basic net assets per share</b>	<b>33.50p</b>	34.32p	33.38p
Shares in issue diluted by outstanding share options ('000)	85,326	85,326	85,326
Net assets after issue of share options (£'000)	28,587	29,288	28,490
<b>Fully diluted net assets per share</b>	<b>33.50p</b>	34.32p	33.38p

# Notes to the half year report - continued

## 7. Related party transactions

The related parties and the nature of costs recharged are as disclosed in the group's annual financial statements for the year ended 31 December 2023.

## 8. Dividends

There is no interim dividend payable for the period (30 June 2023: Nil).  
There is no final dividend payable in respect of 2023.

## 9. Risks and uncertainties

The group's principal risks and uncertainties are reported on pages 9 and 10 in the 2023 Annual Report. They have been reviewed by the Directors and remain unchanged for the current period.

The largest area of estimation and uncertainty in the interim financial statements is in respect of the valuation of investment properties (which are not revalued at the half year).

For Bisichi PLC, the largest area of estimation relates to currency movements and coal mining activities in South Africa, including depreciation, impairment and the provision for rehabilitation (relating to environmental rehabilitation of mining areas).

Property, plant and equipment representing Bisichi's mining assets in South Africa are reviewed for impairment where there is evidence of a material impairment. The impairment test indicated significant headroom as at 31 December 2023 and no impairment was considered appropriate.

Other areas of estimation and uncertainty are referred to in the Group's annual financial statements. There have been no significant changes to the basis of accounting for key estimates and judgements as disclosed in the annual report as at 31 December 2023.

## 10. Contingent Liabilities and Subsequent Events

Black Wattle Colliery (Pty) Ltd continues to be involved in a tax dispute in South Africa related to VAT. The dispute arose during the year ended 31 December 2020 and is related to events which occurred prior to the year ended 31 December 2020. The interpretation of laws and regulations in South Africa where the Group operates can be complex and can lead to challenges from or disputes with regulatory authorities. Such situations often take significant time to resolve. Where there is a dispute and where a reliable estimate of the potential liability cannot be made, or where the Group, based on legal advice, considers that it is improbable that there will be an outflow of economic resources, no provision is recognised. Further details of the contingent tax liability can be found on page 107 of Bisichi's 2023 Annual report and Accounts.

An exit fee of £220,000 is due to Paragon bank, the lender to our development in West Ealing, when the loan is repaid.

In August 2024, the term loan with Paragon bank was extended until January 2025, with the exit fee of £220,000 being added to the loan value.

## 11. Financial information

The above financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The figures for the year ended 31 December 2023 are based upon the latest statutory accounts, which have been delivered to the Registrar of Companies; the report of the auditor on those accounts was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

As required by the Disclosure and Transparency Rules of the UK's Financial Conduct Authority, the interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in accordance with both IAS 34 'Interim Financial Reporting' and in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS and the disclosure requirements of the Listing Rules.

The half year results have not been audited or subject to review by the company's auditor.

The annual financial statements of London & Associated Properties PLC are prepared in accordance with IFRS and in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS. The company has applied UK-adopted IAS and at the date of application, both UK-adopted IAS and EU-adopted IFRS are the same. The same accounting policies are used for the six months ended 30 June 2024 as were used for the year ended 31 December 2023.

As stated in the 2023 Annual Report in the group accounting policies, Bisichi PLC and Dragon Retail Properties Limited are consolidated with LAP, as required by IFRS 10.

The assessment of new standards, amendments and interpretations issued but not effective, is that these are not anticipated to have a material impact on the financial statements.

The interim financial statements have been prepared on the going concern basis.

## 12. Board approval

The half year results were approved by the Board of London & Associated Properties PLC on 29 August 2024.

# Directors' responsibility statement

The Directors confirm that to the best of their knowledge:

(a) the condensed consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, Interim Financial Reporting.

(b) the interim management report includes a fair review of the information required by:

(1) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that 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

(2) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that 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 that could do so.

This report contains forward-looking statements. These statements are based on current estimates and projections of management and currently available information. Future statements are not guarantees of the future developments and results outlined therein. Rather, future developments and results are dependent on a number of factors; they involve various risks and uncertainties and are based upon assumptions that may not prove to be accurate. Risks and uncertainties identified by the Group are set out on pages 9 and 10 of the 2023 Annual Report & Accounts. We do not assume any obligation to update the forward-looking statements contained in this report.

Signed on behalf of the Board on 29 August 2024

**John Heller**  
Director

**Jonathan Mintz**  
Director

# Directors and advisors

## **Directors**

### ***Executive directors***

**John A Heller** LLB MBA (Chief Executive and Chairman)

**Jonathan Mintz** FCA (Finance Director)

### ***Non-executive directors***

† **Howard D Goldring** BSC (ECON) ACA (resigned 30 June 2023)

#† **Clive A Parritt** FCA CF FIIA

† **Robin Priest** MA

**Andrew R Heller** MA, ACA

\* Member of the nomination committee

# Senior independent director

† Member of the audit, remuneration and nomination committees.

## **Secretary & registered office**

**Jonathan Mintz** FCA

12 Little Portland Street

London W1W 8BJ

## **Registrars & transfer office**

Link Group

Shareholder Services

The Registry

Central Square

29 Wellington Street

Leeds

LS1 4DL

UK Telephone: 0371 664 0300

International Telephone: +44 371 664 0300

(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate)

Lines are open between 8.00am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

Website: [www.linkgroup.eu](http://www.linkgroup.eu)

E-mail: [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk)

## **Company registration number**

341829 (England and Wales)

## **Website**

[www.lap.co.uk](http://www.lap.co.uk)

## **E-mail**

[admin@lap.co.uk](mailto:admin@lap.co.uk)