



WESTMINSTER
GROUP PLC

Interim Results

2023 Worldwide world
class protection



Westminster Group Plc
(‘Westminster’, the ‘Group’ or the ‘Company’)
Interim Results for the six months to 30 June 2023

Westminster Group Plc (AIM: WSG), a leading supplier of managed services and technology-based security solutions, announces its unaudited interim results for the six months ended 30 June 2023 (the ‘Period’).

Highlights:

- Delivered products and services to 35 countries around the world.
- West African airport operations operating at record levels.
- Training business operating at record levels.
- Guarding business expanded, including providing new services for the Historic Royal Palaces.
- Progress continues to be made with DRC and other Managed Services opportunities.
- Group revenues £3.5 million (H1 2022: £3.9 million).
- Gross profit increased to £2.24m (margin: 64%) (H1 2022: £1.98m (margin: 51%)).
- Administrative expenses are down to £2.52 million (H1 2022: £2.76 million).
- EBITDA improves to loss of £98k (H1 2022: Loss £648k).
- Operating Loss reduced to £274k (H1 2022: Loss £782k).
- Loss per share of 0.09p (H1 2022: Loss 0.24p).

Commenting on the results and current trading, Peter Fowler, Chief Executive of Westminster Group, said:

"I am pleased to report that, despite the global uncertainty and economic challenges, our underlying business continues to perform well.

"In H1 our West African airport operations and our training business were both operating at record levels. Our guarding business has exceeded internal expectations in the Period, and we saw a number of contracts extended and expanded, including providing services for the Historic Royal Palaces. We have delivered products and services to 35 countries around the world, including some important new contract wins plus we have continued to progress our DRC project and other large-scale opportunities.

"We look forward to delivering further growth and improvements over the remainder of 2023, building on our 2022 results. The key to achieving this, of course, is to secure new contracts with enough time to recognise revenues in the year and we are working hard to deliver that. We remain positive about our future growth prospects."

Westminster Group Plc

Rt. Hon. Sir Tony Baldry - Chairman
Peter Fowler - Chief Executive Officer
Mark Hughes - Chief Financial Officer

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Notes:

Westminster Group plc is a specialist security and services group operating worldwide via an extensive international network of agents and offices in over 50 countries.

Westminster's principal activity is the design, supply and ongoing support of advanced technology security solutions, encompassing a wide range of surveillance, detection (including Fever Detection), tracking and interception technologies and the provision of long-term managed services contracts such as the management and running of complete security services and solutions in airports, ports and other such facilities together with the provision of manpower, consultancy and training services. The majority of its customer base, by value, comprises governments and government agencies, non-governmental organisations (NGOs) and blue-chip commercial organisations.

The Westminster Group Foundation is part of the Group's Corporate Social Responsibility activities. www.wg-foundation.org

The Foundation's goal is to support the communities in which the Group operates by working with local partners and other established charities to provide goods or services for the relief of poverty and the advancement of education and healthcare particularly in the developing world.

The Westminster Group Foundation is a Charitable Incorporated Organisation, CIO, registered with the Charities Commission number 1158653.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 ("MAR") WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN

Chief Executive Officer's Review

Overview

In our 2022 Annual Report, I stated we were looking to build on the progress we had made in that year and that Q1 traded ahead of budget. I am pleased to report that, despite the global uncertainty and economic challenges, our underlying business continues to meet internal expectations.

H1 2023 we achieved revenues of £3.5m (H1 2022: £3.9m). The reduction in revenues is partly as a result of terminating the Ghana port operation in February 2023. as previously advised, however this has largely been offset by other parts of the business performing well, in some cases at record levels, and partly as a result of delayed Technology sales due to the economic uncertainties impacting purchasing decisions. However, an improvement in margins meant we achieved an improved gross profit of £2.2m 13% up on H1 2022 (£2.0m) and this together with a reduction in overhead costs as a result of our ongoing cost restructuring strategy, enabled us to deliver a significant improvement in EBITDA loss to £98k (H1 2022: loss £648k), well ahead of budget for the half year. This is also despite an exceptional £234k impact from exchange rate losses.

Our West African airport operations have continued the growth we saw in 2022 and are currently running at record levels. The new terminal operation and our collaboration with Summa are working well and have been a positive development.

Our guarding business has performed well in the Period, and we have seen a number of contracts extended and expanded, including providing services for the Historic Royal Palaces.

Our training businesses have also performed well, trading at record levels, securing various new contracts and continuing to provide services at one of the UK's largest airports.

In H1 2023, we delivered products and services to 35 countries around the world, including some important new contract wins such as explosive detection systems to Saudi Arabia, and security equipment to a leading French airport, which we believe will lead to further business in the sector. We are pleased to have been selected to provide security for the Echo of Superbloom display at the Tower of London and we continue to receive a healthy level of enquiries for our products and services from around the world. That said, Technology sales in the Period are behind budget as the global economic situation continues to have an impact on sentiment and customer's ability to fund new capital-intensive contracts. However, we do have several potential projects in the pipeline, including the previously delayed projects which we are negotiating alternative payments schemes and which we still expect to materialise in H2 2023.

The Martyn's Law (Protect Duty) legislation, which will set out standards to protect patrons and the general public from terrorist attacks when in crowded spaces, was expected to come into force within the UK during 2023, but due to parliamentary procedures, is now expected to be in the King's Speech to parliament on 7 November 2023, for implementation in 2024. The Home Office estimates that 650,000 UK businesses could be affected. This could include settings such as pubs, shopping centres, music venues, parks, places of worship and any other place where large gatherings of people occur. With Westminster's expertise and portfolio of products and services we are well placed to assist businesses and organisations improve their security. In this respect, we have already secured a number of important contracts ahead of the legislation coming into force and are in contract discussions with a number of other potential customers. We believe this could be a sizeable business opportunity for the Group. For more information on Protect Duty, see here: <https://www.wg-plc.com/protect-duty#>

A key part of our growth strategy is of course delivering on new large-scale, long-term Managed Services projects and in this respect, we are working hard to deliver on the numerous project opportunities we have developed. Our long-standing DRC project continues to move forward albeit at a frustratingly slow pace, but we have every reason to believe this will be finalised this year. In addition, we are close to finalising one or two other such sizeable Managed Services prospects and whilst timing is notoriously difficult to call when dealing with government organisations, we could deliver on one of these near-term

opportunities at any time.

Our settlement negotiations with Scanport regarding early termination of the Ghana Port operation appears to be nearing a conclusion and we are hopeful of receiving a cash payment before the end of the year.

Financial

Revenues were at £3.5 million (H1 2022: £3.9 million) for the first half year. This decrease is represented primarily by the end of the Ghana port operation and lower Technology sales due to economic uncertainty in the world, offset by strong performances in other areas of the business.

The Group generated a gross profit of £2.2 million (H1 2022: £2.0 million) which equates to a gross margin of 64% (H1 2022: 51%). The percentage increase is due to cost control and an increase in high margin services sales in H1 2023 changing the margin mix.

The operating loss was £0.274 million (H1 2022: loss of £0.782 million). This improvement is due to improved margins and lower overheads as a result of the cost restructuring strategy we have been implementing.

Cash balance as at 30 June 2023 was: £0.1 million (30 June 2022: £0.4 million, 31 December 2022: £0.3 million). The Group also has overdraft facilities of c. £0.4 million which were unutilised at 30 June 2023. Working capital has improved from 2022 with debtor balances at £4.8m (2022: £3.7m) vs creditors of £1.9m (£2.1m)

Earnings per share improved to a loss of 0.09 pence (H1 2022: 0.24 pence loss).

Outlook

Our business is traditionally H2 weighted, and we believe that will continue to be the case this year, accordingly we look forward to delivering continued growth and improvements over the remainder of 2023 building on our 2022 results. The key to achieve this, of course, is to secure new contracts with enough time to recognise revenues in the year and we are working hard to deliver that. We remain positive about our future growth prospects.

Peter Fowler,
Group Chief Executive
28 September 2023

Condensed consolidated statement of comprehensive income (unaudited) for the six months ended 30 June 2023

	Note	Six months ended 30 June 2023 Total £'000	Six months ended 30 June 2022 Total £'000	Year ended 31 December 2022 Total £'000
Revenue	5	3,482	3,916	9,528
Cost of sales		(1,241)	(1,934)	(4,393)
Gross profit		2,241	1,982	5,135
Administrative expenses		(2,515)	(2,764)	(5,460)
Operating loss	7a	(274)	(782)	(325)
Analysis of operating loss		(274)	(782)	(325)
Add back depreciation and amortisation		104	134	252
Add back share-based expense		72	-	-

EBITDA loss from underlying operations	6	(98)	(648)	(73)
Finance Costs	8	(13)	(5)	(40)
(Loss) before taxation		(287)	(787)	(365)
Taxation	7b	-	-	354
Total comprehensive income for the Period		(287)	(787)	(11)
Profit / (loss) and total comprehensive income attributable to:				
Owners of the parent		(281)	(788)	121
Non-controlling interest		(6)	1	(132)
Loss and total comprehensive income		(287)	(787)	(11)
Earnings per share (pence)	7c	(0.09)	(0.24)	0.00

Condensed consolidated balance sheet (unaudited)

as at 30 June 2023

	Note	As at 30 June 2023 £'000	As at 30 June 2022 £'000	As at 31 December 2022 £'000
Goodwill		614	614	615
Other intangible assets		80	120	106
Property, plant and equipment		1,817	1,924	1,825
Deferred Tax		1,309	953	1,308
Total Non-Current Assets		3,820	3,611	3,854
Inventories		459	795	485
Trade and other receivables		4,818	3,747	4,808
Cash and cash equivalents		54	398	289
Total Current Assets		5,331	4,940	5,582
Non-current receivable		369	411	593
Total Assets		9,520	8,962	10,029
Called up share capital	9	331	331	331
Share based payment reserve		433	1,007	964
Revaluation reserve		139	139	139
Retained earnings		6,899	5,589	6,503
Equity attributable to				
Owners of the parent		7,802	7,066	7,937
Non-controlling interest		(528)	(389)	(522)
Total Shareholders' Equity		7,274	6,677	7,415
Non-current borrowings	10	49	49	27
Total Non-Current Liabilities		49	49	27

Current borrowing	10	182	60	194
Contractual liabilities		69	69	80
Trade and other payables		1,946	2,107	2,313
Total Current Liabilities		2,197	2,236	2,587
Total Liabilities		2,246	2,285	2,614
Total Liabilities and Shareholders' Equity		9,520	8,962	10,029

Condensed consolidated statement of changes in equity (unaudited)

for the six months ended 30 June 2023

	Called up share capital	Share premium account	Merger relief reserve	Share based payment reserve	Revaluation reserve	Retained earnings	Total	No
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
As at 1 st January 2023	331	-	-	964	139	6,503	7,937	
Loss for the Period	-	-	-	-	-	(281)	(281)	
Total comprehensive expense for the Period	-	-	-	-	-	(281)	(281)	
Transactions with owners in their capacity as owners:								
Lapse / waiver of Share Options	-	-	-	(603)	-	603	-	
Issue of new warrants & Share Options	-	-	-	72	-	-	72	
Exchange rate movement in equity	-	-	-	-	-	74	74	
	-	-	-	(531)	-	677	146	
As at 30th June 2023	331	-	-	433	139	6,899	7,802	

for the six months ended 30 June 2022

	Called up share capital	Share premium account	Merger relief reserve	Share based payment reserve	Revaluation reserve	Retained earnings	Total	No
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
As at 1 st January 2022	331	-	-	1,043	139	6,340	7,853	
Loss for the Period	-	-	-	-	-	(788)	(788)	
Total comprehensive expense for the Period	-	-	-	-	-	(788)	(788)	
Transactions with owners in their capacity as owners:								
Lapse of share options	-	-	-	(36)	-	36	-	
Other movement in equity	-	-	-	-	-	1	1	
	-	-	-	(36)	-	37	1	
As at 30th June 2022	331	-	-	1,007	139	5,589	7,066	

	Called up share capital	Share premium account	Merger relief reserve	Share based payment reserve	Revaluation reserve	Retained earnings	T
	£'000	£'000	£'000	£'000	£'000	£'000	£'
AS AT 1 JANUARY 2022	331	-	-	1,043	139	6,340	7,
Lapse of share options	-	-	-	(79)	-	79	
Other movements in equity	-	-	-	-	-	(37)	
TRANSACTIONS WITH OWNERS	-	-	-	(79)	-	42	
Total comprehensive expense for the year	-	-	-	-	-	121	
AS AT 31 DECEMBER 2022	331	-	-	964	139	6,503	7,

Consolidated Cash Flow Statement (unaudited)

for the six months ended 30 June 2023

	Six months ended 30 June 2023	Six months ended 30 June 2022	Year ended 31 December 2022
Note	Total £'000	Total £'000	Total £'000
Loss after taxation	(287)	(787)	(11)
Tax	-	-	(354)
Loss before taxation	(287)	(787)	(365)
Non-cash adjustments	8 230	136	252
Net changes in working capital	8 (135)	175	(569)
Cash outflow from operating activities	(192)	(476)	(682)
Investing activities			
Purchase of property, plant and equipment	(66)	(132)	(111)
Purchase of intangible assets	-	-	(12)
Cash outflow from investing activities	(66)	(132)	(123)
Financing activities			
Increase in debt	36	65	200
Finance cost	(4)	(3)	(40)
Loan drawdown	(9)	-	-
Other loan repayments, including interest	-	-	(10)
Cash inflow from financing activities	23	62	150
Decrease in cash and cash equivalents in the Period	(235)	(546)	(655)
Cash and cash equivalents at the beginning of the Period	289	944	944
Cash and cash equivalents at the end of the Period	54	398	289

Notes to the unaudited financial statements

for the six months ended 30 June 2023

1. General information and nature of operations

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2023 has been prepared

in accordance with Accounting Standard IAS 34 Interim Financial Reporting. These unaudited interim financial statements were approved by the board on 28 September 2023. The 31 December 2022 numbers are extracted from the Group's audited accounts.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by Westminster Group Plc during the interim reporting period.

Westminster Group Plc (the "Company") was incorporated on 7 April 2000 and is domiciled and incorporated in the United Kingdom and quoted on AIM. The Group's financial statements for the six-month period ended 30 June 2023 consolidate the individual financial information of the Company and its subsidiaries. The Group designs, supplies and provides advanced technology security solutions and services to governmental and non-governmental organisations on a global basis.

The Group does not show any distinct seasonality although traditionally the second half is stronger than the first.

2. Significant changes in the current reporting period

The impact of the pandemic is receding, but uncertainty remains in the global economy. However, we continue to supply globally with an active business development program. The West African Airport has returned from the pandemic hiatus to levels above the pre-pandemic passenger numbers. Training is also recovering strongly with a buoyant market both in the UK and overseas. Please refer to the Chief Executive Officers review for further information.

3. Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2023 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by Westminster Group Plc during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period and the adoption of new and amended standards as set out below.

These consolidated interim financial statements for the six months ended 30 June 2023 have neither been audited nor formally reviewed by the Group's auditors. The financial information for the year ended 31 December 2022 set out in this interim report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006 but is derived from those accounts.

The statutory financial statements for the year ended 31 December 2022 have been reported on by the Company's auditors and delivered to the Registrar of Companies. A copy is available at <https://www.wsg-corporate.com/investor-relations/publications/>.

3(a) New and amended standards adopted by the Group

The following new or amended standards relevant to the group became applicable for the current reporting period.

- IAS 1 - Presentation of Financial Statements
- IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction - Amendments to IAS 12
- IAS 16 - Property, Plant and Equipment
- IAS 37 - Provisions, Contingent Liabilities and Contingent Assets
- Income Taxes (Amendments to IAS 12)

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

3(b) Impact of standards issued but not yet applied by the entity

The Group does not expect to be significantly impacted by the adoption of standards issued but not yet applied.

4. Going concern

The directors have considered the way the Group has continued to trade. Projections have demonstrated that the group has sufficient funds to perform its obligations. At the time of approving this interim report, and in view of the foregoing, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

5. Segment reporting

Operating segments

The Board considers the Group on a Business Unit basis. Reports by Business Unit are used by the chief decision-makers in the Group. The Business Units operating during the Period are the main operating work streams, Services and Technology (products and solutions).

6 Months to 30 June 2023

	Managed Services	Technology	Group and Central	Group Total
	£'000	£'000	£'000	£'000
6 MONTHS TO JUNE 2023				
Supply of products	-	379	-	379
Supply and installation contracts	-	13	-	13
Maintenance and services	2,673	147	-	2,820
Training courses	263	6	-	269
Revenue	2,936	545	-	3,482
Segmental underlying EBITDA	1,705	(109)	(1,694)	(98)

Share based expense	8	-	-	(72)	(72)
Depreciation & amortisation		(72)	(2)	(30)	(104)
Segment operating result	1,633	(111)	(1,796)	(274)	
Finance cost	-	(1)	(12)	(13)	
Profit/ (loss) before tax	1,633	(112)	(1,808)	(287)	
Income tax charge	-	-	-	-	
Profit/(loss) for the period	1,633	(112)	(1,808)	(287)	
Segment assets	5,740	1,217	2,563	9,520	
Segment liabilities	1,155	550	541	2,246	
Capital expenditure	51	-	15	66	

6 Months to 30 Jun 2022

	Services	Technology	Group and Central	Group Total
	£'000	£'000	£'000	£'000
6 MONTHS TO JUNE 2022				
Supply of products	-	621	-	621
Supply and installation contracts	-	-	-	-
Maintenance and services	3,014	155	-	3,169
Training courses	126	-	-	126
Revenue	3,140	776	-	3,916
Segmental underlying EBITDA	1,705	(184)	(2,169)	(648)
Depreciation & amortisation	(72)	(2)	(60)	(134)
Segment operating result	1,633	(186)	(2,229)	(782)
Finance cost	-	(1)	(4)	(5)
Profit/ (loss) before tax	1,633	(187)	(2,233)	(787)
Income tax charge	-	-	-	-
Profit/(loss) for the period	1,633	(187)	(2,233)	(787)
Segment assets	5,182	1,142	2,638	8,962
Segment liabilities	1,194	550	541	2,285
Capital expenditure	117	-	15	132

Marketing segments

Our extensive portfolio of products and services are categorised in three key focus sectors - Land, Sea and Air. We are starting to report on these sectors.

	Six months ended 30 June 2023 £'000	Six months ended 30 June 2022 £'000
Land	1,004	1,056
Sea	103	593
Air	2,375	2,267
Total revenue	3,482	3,916

Geographical areas

The Group's international business is conducted on a global scale, with agents present in all major continents. The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services.

	Six months ended 30 June 2023 £'000	Six months ended 30 June 2022 £'000	Year ended 31 December 2022 £'000
United Kingdom and Europe	1,164	1,005	2,520
Africa	2,203	2,710	6,704
Middle East	92	58	68
Rest of the World	23	143	236
Total revenue	3,482	3,916	9,528

6. Reconciliation of adjusted EBITDA

A reconciliation of adjusted EBITDA to operating profit before income tax is provided as follows:

	Six months ended 30 June 2023	Six months ended 30 June 2022	Year ended 31 December 2022

	£'000	£'000	£'000
(Loss) from Operations	(274)	(782)	(325)
Depreciation, amortisation and impairment charges	104	134	252
Reported EBITDA	(170)	(648)	(73)
Share based expense	72	-	-
Exceptional Items	-	-	-
Adjusted EBTIDA (loss)	(98)	(648)	(73)

Adjusted EBITDA is an alternative performance measure. For further details refer to the 31 December 2022 accounts.

7. Income statement information

a. Significant Items

Profit for the half year to 30 June 2023 includes no items that are unusual because of their nature, size or incidence.

b. Income Tax

Income tax expense is recognised based on management's estimate. The Group has significant tax losses in the UK brought forward from prior years and does not expect to have to provide any material amount for tax.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The Group's projections show the expectation of future profits, hence in 2018 a deferred tax asset was recognised. Reviews were performed in subsequent years which has confirmed those expectations.

c. Loss per share

Earnings / Loss per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the Period. For diluted earnings per share the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. Only those outstanding options that have an exercise price below the average market share price in the Period have been included. For each period, the issue of additional shares on exercise of outstanding share options would decrease the basic loss per share and therefore there is no dilutive effect.

The weighted average number of ordinary shares is calculated as follows:

	Six months ended 30 June 2023	Six months ended 30 June 2022	Year ended 31 December 2022
	'000	'000	'000
Number of issued ordinary shares at the start of period	330,515	330,515	330,515
Weighted average basic and diluted number of shares for period	330,515	330,515	330,515
	£'000	£'000	£'000
Loss and total comprehensive expense	(287)	(787)	(11)
Loss per share	(0.09)p	(0.24)p	(0.0)p

8. Cash flow adjustments and changes in working capital

	Six months ended 30 June 2023	Six months ended 30 June 2022	Year ended 31 December 2022
	Total £'000	Total £'000	Total £'000
Adjustment for non-cash items			
Depreciation, amortisation and impairment of non-financial assets	104	134	252
Finance costs	13	5	40
Movement in right to use asset	50	-	(30)
(Profit) on disposal of non-financial assets	(5)	(2)	(4)
IFRS 16 interest adjustment	(4)	(1)	(6)
Share-based payment expenses	72	-	-
Total adjustments	230	136	244
Net changes in working capital:			
Decrease / (increase) in inventories	26	(114)	196
Decrease / (increase) in trade and other receivables	(10)	(86)	(1,147)
Decrease / (increase) in long term receivables	224	13	(169)
Increase / (decrease) in contract liabilities	(11)	(18)	(7)
Increase / (decrease) in trade and other payables	(364)	380	558
Total increase / (decrease) in working capital	(135)	175	(569)

9. Called up share capital

Ordinary Share Capital	6 months to 30th June 2023		6 months to 30th June 2022		Year to 31st December 2022	
	Number	£'000	Number	£'000	Number	£'000
At the beginning of the period	330,514,660	331	330,514,660	331	330,514,660	331
Arising on exercise of share options and warrants	-	-	-	-	-	-
Other issue for cash	-	-	-	-	-	-
At the end of the period	330,514,660	331	330,514,660	331	330,514,660	331

10. Borrowings

	Six months ended 30 June 2023	Six months ended 30 June 2022	Year ended 31 December 2022
	£'000	£'000	£'000
Current borrowings (due < 1 year)			
Loan	112	-	132
Lease Debt	70	60	62
Total current borrowings	182	60	194
Non-current borrowings (due > 1 year)			
Lease Debt	49	49	27
Total non-current borrowings	49	49	27
Total borrowings	231	109	221

11. Contingencies

The RiverFort EPSA was described in the 2020, 2021 and 2022 accounts. In summary, in 2020 the company issued 14m ordinary shares and received a £1.5m mezzanine loan under the RiverFort EPSA. At the same time under the EPSA the company issued 14m shares and booked a sundry debt of £1.75m. The loan was to be repaid and the sundry debt settled by selling down the shares. The mezzanine loan was fully repaid in December 2020. As at the 30 June 2023 there remained shares still to be sold and a residual sundry debt for those shares. Because of the low share price, had the remaining shares been sold at 30 June 2023 there would have been a loss of £1,054,000 (30 June 2022: £1,066,000 and 31 Dec 2021: £1,041,000) on this debt. However, the shares do not have to be fully sold at this time; and there is reason to believe that it will be at a price higher in the future than the current price level which will be enough to recoup the losses.

In February 2021, Clydesdale Bank PLC trading as Yorkshire Bank offered the Group an overdraft and other banking facilities. As a condition of these facilities the Company entered into a multilateral charge and guarantee in respect of bank overdrafts and other facilities of all companies within the Group.

12. Events after the Reporting Period

There were no material events which occurred after the Period end.

13. Copies of interim financial statements

A copy of these interim financial statements is available on the Company's website, www.wsg-corporate.com and from the Company Secretary at the company's registered office, Westminster House, Blacklocks Hill, Banbury, Oxfordshire, OX17 2BS.

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