



Volvere plc

("Volvere" or the "Group")

Interim Results for the six months ended 30 June 2023

Volvere plc (AIM: VLE), the growth and turnaround investment company, announces its unaudited Interim Results for the six months ended 30 June 2023.

Highlights

£ million except where stated

	Six months ended	Six months ended	Year ended
	30 June	30 June	31 December
	2023	2022	2022
		(as restated⁽¹⁾)	
Group revenue – continuing operations	19.09	15.79	38.03
Group profit before tax – continuing operations	0.44	0.39	2.33
Loss from discontinued operations	-	(1.51)	(2.39)
Group profit/(loss) after tax	0.44	(1.12)	(0.06)
	As at	As at	As at 31
	30 June 2023	30 June 2022	December 2022
Consolidated net assets per share (excluding non-controlling interests) ⁽²⁾	£14.00	£13.33	£13.90
Group net assets	35.33	36.05	35.75
Cash and available-for-sale investments	21.41	20.39	20.79

- Good performance from Shire Foods, the Group's savoury products manufacturer
- Overall Group performance improved significantly following closure of Indulgence Patisserie, the Group's frozen desserts manufacturer in 2022
- Liquidity and financial position remain strong
- Michael Tzirki, Managing Director of Shire Foods, joins Group Board

Forward-looking statements:

This report may contain certain statements about the future outlook for Volvere plc. Although the Directors believe their expectations are based on reasonable assumptions, any statements about future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

Note

- 1 The comparative results for the period to 30 June 2022 have been restated to exclude the results of Indulgence Patisserie, which was discontinued during the second half of 2022. The results of that business have been reported as discontinued operations in all periods.
- 2 Based on the net assets attributable to owners of the parent company and the respective period end shares in issue (excluding treasury shares), which were 2,343,422 at 30 June 2023, 2,516,422 at 30 June 2022, and 2,364,422 at 31 December 2022.

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Chairman's Statement

The loss of Volvere's long-serving CEO and Co-founder, Jonathan Lander, on 28 August 2023 at the age of 55, has inevitably deeply saddened his friends and colleagues both throughout the Group and wider afield. He was an outstanding individual and we will miss his contribution enormously.

However, Jonathan's brother, Nick, has been alongside Jonathan throughout the Volvere journey and led the turnarounds in all the Group's most significant investments. Nick is well-placed, therefore, to continue to build on Jonathan's legacy. As part of our strengthening of it, I am pleased to welcome Michael Tzirki, the long-standing Managing Director of Shire Foods, to the Group Board.

Notwithstanding the loss of Jonathan, I am pleased to report the results for the six months to 30 June 2023. The first half of the year has continued to show good progress in Shire Foods. Overall, the performance of the Group was much improved following the closure of Indulgence Patisserie, the loss-making desserts business during 2022.

As a result, the Group's financial position remains strong with total net assets of £35.33 million (30 June 2022: £36.05 million, 31 December 2022: £35.75 million), with continuing high liquidity.

Net assets per share⁽¹⁾ increased to £14.00 in the period (30 June 2022: £13.33, 31 December 2022: £13.90) following further treasury share purchases.

We continue to actively seek further investments in both the food and other sectors and will continue to consider other ways to deliver value for shareholders.

David Buchler Chairman

19 September 2023

Note 1: Net assets attributable to owners of the parent company divided by total number of ordinary shares outstanding at the reporting date (less those held in treasury) – see note 7.

Executive Management Statement

Overview

The loss of Jonathan, my brother and long-standing business partner, has hit me, along with his family and friends, very hard indeed. However, I know that he would wish that we continue to work actively for the Group's shareholders to deliver the value and returns for which we have become known over so many years. I have been part of that journey from the outset and will continue it, supported by our many loyal colleagues.

In spite of this, I am pleased to report a much-improved overall performance in 2023 compared to the same period last year. Shire Foods has performed well in an at-times challenging environment and continued to grow both its revenues and profits, with further information set out below. Our careful management of the closure of

Indulgence Patisserie has minimised further losses to the Group and we have sold one of three properties previously occupied by it. Indulgence Patisserie's results have been reclassified as discontinued operations throughout this announcement and comparative information has been restated where appropriate.

Overall Group revenues (which relate solely to Shire Foods) for the period increased by £3.30 million to £19.09 million (30 June 2022 restated: £15.79 million, 31 December 2022: £38.03 million). The Group's profit before tax from continuing operations for the period was £0.44 million (30 June 2022 restated: £0.39 million, 31 December 2022: £2.33 million). The increased profit from the Group's trading activities was partly offset by lower investment returns from treasury management activities. The Group's overall profit (including discontinued operations) improved to £0.44 million (30 June 2022 restated: loss £1.12 million, year to 31 December 2022: loss £0.06 million) reflecting the cessation of Indulgence Patisserie's loss-making operations.

Net assets per share increased to £14.00 in the period (30 June 2022: £13.33, 31 December 2022: £13.90). Group net assets fell marginally to £35.33 million from £35.75 million at 31 December 2022 (30 June 2022: £36.05 million), principally as a result of treasury share purchases.

Financial performance

Food manufacturing segment – Shire Foods

Revenues increased year-on-year by almost 21%, to a record £19.09 million (30 June 2022: £15.79 million, 31 December 2022: £38.03 million). Profit before tax and intra-Group management and interest charges⁽²⁾ grew by 29% to £0.75 million (30 June 2022: £0.58 million, 31 December 2022: profit £2.78 million).

The period was one of raw material cost stabilisation, with some commodities falling in price. However, staff and overhead costs remained on a broadly upward trajectory. We have managed to largely align customer price rises to mitigate the effects of increases in our own raw materials costs but continue to monitor margins closely. It is the winter months which tend to have higher sales volumes for Shire's products and its performance is expected to increase accordingly.

A summary of Shire's recent financial performance is set out in Table A below.

Table A	6 months to 30 June 2023 £'000	6 months to 30 June 2022 £'000	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Revenue	19,090	15,776	38,027	30,605	27,189
Underlying profit before tax, intra-group management and interest charges	745	580	2,777	2,139	1,813
Intra-group management and interest charges	(125)	(98)	(348)	(252)	(200)
Profit before tax	620	482	2,429	1,887	1,613

Shire continued to supply a number of the UK's fastest growing supermarkets and this has resulted in pleasing revenue growth from both volume as well as price increases. The materials margin increased by 2.8% compared to the first half of 2022 and by 1.8% compared to the whole of 2022. This reflects the diligence in effecting price increases with customers to meet our raw materials and other cost rises. In the latter part of the period, we have seen some stabilisation of raw material costs and are hopeful that this will continue.

As shareholders will know from previous reports, the second half of the year typically sees higher volumes from both retail customers (due to the colder weather) and foodservice (due to the academic year). In preparation for that, we increased our production output by changing factory shift patterns for a period of time, resulting in increased direct labour costs and inventory levels. As a result of the increased labour costs, the effect of the additional revenue and margin was less pronounced. We have, since the period end, rebalanced headcount to take account of trading over the summer period and the current level of finished goods stock.

As ever, we continued to invest in new plant and equipment, with additions in the period of £0.38 million (30 June 2022: £0.39 million, 31 December 2022: £1.01 million). The majority of additions in this period were financed by way of lease finance. There continued to be no Group loans outstanding at 30 June 2023 (30 June 2022: nil, 31 December 2022: nil).

During the period, Shire paid a dividend of £2.50 million, of which £2.0 million was to the Group.

Investing and management services segment

This segment represents our central functions covering Group management, treasury, finance and IT services. The segment result is the net of the underlying costs of these Group activities, offset by investment revenues and other gains and losses. The loss before tax and intra-Group management and interest charges⁽²⁾ for the period was £0.30 million (30 June 2022: loss £0.19 million, 31 December 2022: loss £0.45 million).

The increase in the net cost compared to the comparable period reflects lower investment returns, which totalled £0.29 million in this period (30 June 2022: £0.40 million and 31 December 2022: £0.70 million). Further information is shown in note 4.

The Group continued its approach of using leverage within trading companies whenever appropriate and without recourse to the remainder of the Group.

Earnings per share

Basic and diluted profit per ordinary share from continuing operations was 13.45p (30 June 2022: restated 11.48p, 31 December 2022: 74.36p). Basic and diluted loss per ordinary share from discontinued operations was (0.17)p (30 June 2022: restated (59.41)p, 31 December 2022: (95.89)p). Total basic and diluted profit per ordinary share was 13.28p (30 June 2022: loss (47.93)p, 31 December 2022: loss (21.53)p).

Statement of financial position

Cash and available-for-sale investments

Cash at the period end was £19.81 million (30 June 2022: £18.80 million, 31 December 2022: £19.14 million). Full details of cash movements are shown in the consolidated statement of cash flows. In preparation for the seasonally higher trading months in Shire Foods, inventory levels were increased during the latter half of the trading period. Of the £2.50 million dividend paid by Shire Foods, £0.50 million was paid to non-controlling interests.

At the period end there was an investment in available-for-sale investments with a period end value of £1.59 million (30 June 2022: £1.59 million, 31 December 2022: £1.65 million). The carrying value of this is below the original cost and the unrealised loss of £0.09 million has been debited to reserves.

Assets held for sale

The Group owns two properties formerly occupied by Indulgence Patisserie, with a carrying value of £1.45 million (an upwards revaluation of £0.84 million on original cost). The units have been prepared for sale to allow separate disposal (having been previously linked) and are being marketed actively. A third property was sold during the period.

Purchase of own shares

The Company acquired 21,000 ordinary shares for a total consideration including costs of £248,000 during the period (30 June 2022: 52,000 shares for £622,000, 31 December 2022: 204,000 shares for £2,090,000).

Hedging

It is not the Group's policy to enter into derivative instruments to hedge interest rate or foreign exchange risk.

Key performance indicators (KPIs)

The Group uses key performance indicators suitable for the nature and size of the Group's businesses. The key financial performance indicators are revenue and profit before tax. The performance of the Group and the individual trading businesses against these KPIs is outlined above, in the Executive Management statement and disclosed in note 3.

Internally, management uses a variety of non-financial KPIs in respect of the food manufacturing segment, including order intake, manufacturing output and sales, all of which are monitored weekly and reported monthly.

Principal risk factors

The Company and Group face a number of specific business risks that could affect the Company's or Group's success. The Company and Group invests in distressed businesses and securities, which by their nature often carry a higher degree of risk than those that are not distressed. The Group's businesses are principally engaged in the provision of goods and services that are dependent on the continued employment of the Group's employees and availability of suitable, profitable workload. In the food manufacturing segment, there is a dependency on a small number of customers and a reduction in the volume or range of products supplied to those customers or the loss of any one of them could impact the Group materially. Rising inflation, including increases in raw materials and overhead costs, may not be able to be passed on to customers through increased prices and this could result in reduced profitability. Any pandemic or other such similar event which could affect the consumers, suppliers, customers or staff may limit or inhibit the Group's operations.

These risks are managed by the Board in conjunction with the management of the Group's businesses.

Acquisitions and future strategy

We have continued to review an encouraging level of investment proposals throughout the period. However, there has been a distinct shortage of potential transactions that we considered to be worthy of potential investment. Such opportunities have not presented themselves, which had been somewhat frustrating for both Jonathan and me. Whilst these things are a matter of judgement, we have invested only when we believed we had a reasonable prospect of delivering an improved, sustainable performance and we will continue to assess opportunities in this context.

I would like to thank shareholders for the support over many years afforded to Jonathan and me and to reassure them that my focus will continue to be on growing the value of our investment in Shire Foods, which I have chaired for more than 12 years. An increasing, cash-generative performance from Shire will be pivotal to enhancing shareholder value in Volvere. Whilst we will continue to seek investment opportunities pursuant to our investing strategy, maximising shareholder returns remains at the forefront of the Board's strategy.

Nick Lander
Co-founder & Director

19 September 2023

Note 2: Profit before intra-Group management and interest charges is considered to be a relevant and useful interpretation of the trading results of the business such that its performance can be understood on a basis which is independent of its ownership by the Group.

Consolidated income statement

	Note	6 months to 30 June 2023 £'000	As restated 6 months to 30 June 2022 £'000	Year ended 31 December 2022 £'000
Continuing operations				
Revenue	3	19,090	15,789	38,027
Cost of sales		<u>(16,535)</u>	<u>(13,766)</u>	<u>(31,921)</u>
Gross profit		2,555	2,023	6,106
Distribution costs		(1,185)	(949)	(2,181)
Administrative expenses		(1,174)	(1,014)	(2,174)
Operating profit		<u>196</u>	<u>60</u>	<u>1,751</u>
Finance expense	4	(65)	(69)	(138)
Finance income	4	287	396	698
Profit on sale of tangible fixed assets		23	-	18
Profit before tax		<u>441</u>	<u>387</u>	<u>2,329</u>
Income tax expense		-	-	-
Profit for the period from continuing operations		<u>441</u>	<u>387</u>	<u>2,329</u>
Loss for the period from discontinued operations		<u>(4)</u>	<u>(1,506)</u>	<u>(2,391)</u>
Profit/(loss) for the period		<u>437</u>	<u>(1,119)</u>	<u>(62)</u>
Attributable to:				
- Equity holders of the parent		313	(1,215)	(537)
- Non-controlling interests	6	124	96	475
		<u>437</u>	<u>(1,119)</u>	<u>(62)</u>
Earnings/(loss) per share				
5				
Basic and Diluted				
- from continuing operations		13.45p	11.48p	74.36p
- from discontinued operations		(0.17)p	(59.41)p	(95.89)p
Total		<u>13.28p</u>	<u>(47.93)p</u>	<u>(21.53)p</u>

Consolidated statement of comprehensive income

	6 months to 30 June 2023 £'000	As restated 6 months to 30 June 2022 £'000	Year ended 31 December 2022 £'000
Profit/(loss) for the period	437	(1,119)	(62)
Other comprehensive income			
Revaluation of freehold land and buildings	-	1,114	1,188
Revaluation of available-for-sale investments	(53)	(92)	(36)
Transfer to income statement on disposal of property	(55)	-	-
Deferred tax recognised directly in equity	-	(278)	(297)
Total comprehensive income for the period	329	(375)	793
Attributable to:			
Equity holders of the parent	205	(471)	318
Non-controlling interests	124	96	475
	329	(375)	793

Consolidated statement of changes in equity

Six months to 30 June 2023	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total £'000
Profit for the period	-	-	-	313	313	124	437
Revaluation of available-for-sale investments	-	-	(53)	-	(53)	-	(53)
Disposal of revalued property	-	-	(55)	-	(55)	-	(55)
Deferred tax recognised directly in equity	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(108)	313	205	124	329
Balance at 1 January	50	7,885	1,682	23,258	32,875	2,877	35,752
Transactions with owners:							
Purchase of own treasury shares	-	-	-	(248)	(248)	-	(248)
Dividend paid to non-controlling interests	-	-	-	-	-	(500)	(500)
Total transactions with owners	-	-	-	(248)	(248)	-	(748)
Balance at 30 June	50	7,885	1,574	23,323	32,832	2,501	35,333
Six months to 30 June 2022	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total £'000
Loss for the period	-	-	-	(1,215)	(1,215)	96	(1,119)
Revaluation of available-for-sale investments	-	-	(92)	-	(92)	-	(92)
Revaluation of property	-	-	1,114	-	1,114	-	1,114
Deferred tax recognised directly in equity	-	-	(278)	-	(278)	-	(278)
Total comprehensive income for the period	-	-	744	(1,215)	(471)	96	(375)
Balance at 1 January	50	7,885	827	25,886	34,648	2,402	37,050
Transactions with owners:							
Purchase of own treasury shares	-	-	-	(622)	(622)	-	(622)
Total transactions with owners	-	-	-	(622)	(622)	-	(622)
Balance at 30 June	50	7,885	1,571	24,049	33,555	2,498	36,053
Year ended 31 December 2022	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total £'000
Loss for the year	-	-	-	(537)	(537)	475	(62)
Revaluation of property	-	-	1,188	-	1,188	-	1,188
Revaluation of available for sale investments	-	-	(36)	-	(36)	-	(36)
Deferred tax recognised directly in equity	-	-	(297)	-	(297)	-	(297)
Total comprehensive income for the year	-	-	855	(537)	318	475	793
Balance at 1 January	50	7,885	827	25,886	34,648	2,402	37,050
Transactions with owners:							
Purchase of own treasury shares	-	-	-	(2,091)	(2,091)	-	(2,091)
Total transactions with owners	-	-	-	(2,091)	(2,091)	-	(2,091)
Balance at 31 December	50	7,885	1,682	23,258	32,875	2,877	35,752

Consolidated statement of financial position

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Assets			
Non-current assets			
Property, plant & equipment	8,011	10,311	8,142
Total non-current assets	8,011	10,311	8,142
Current assets			
Inventories	6,899	5,899	3,777
Trade and other receivables	5,606	6,663	9,315
Cash and cash equivalents	19,810	18,802	19,136
Assets held for sale	1,447	-	2,103
Available-for-sale investments	1,595	1,592	1,649
Total current assets	35,357	32,956	35,980
Total assets	43,368	43,267	44,122
Liabilities			
Current liabilities			
Loans and other borrowings	(553)	(111)	(1,258)
Leases	(411)	(359)	(372)
Trade and other payables	(5,120)	(4,457)	(4,807)
Total current liabilities	(6,084)	(4,927)	(6,437)
Non-current liabilities			
Loans and other borrowings	(759)	(878)	(818)
Leases	(534)	(590)	(452)
Total non-current liabilities	(1,293)	(1,468)	(1,270)
Total liabilities	(7,377)	(6,395)	(7,707)
Provisions – deferred tax	(658)	(819)	(663)
NET ASSETS	35,333	36,053	35,752
Equity			
Share capital	50	50	50
Share premium account	7,885	7,885	7,885
Revaluation reserves	1,574	1,571	1,682
Retained earnings	23,323	24,049	23,258
Capital and reserves attributable to equity holders of the Company	32,832	33,555	32,875
Non-controlling interests	2,501	2,498	2,877
TOTAL EQUITY	35,333	36,053	35,752

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Consolidated statement of cash flows

		6 months to 30 June 2023 £'000	6 months to 30 June 2023 £'000	As restated 6 months to 30 June 2022 £'000	As restated 6 months to 30 June 2022 £'000	Year ended 31 December 2022 £'000	Year ended 31 December 2022 £'000
Profit/(loss) for the period			437		(1,119)		(62)
Adjustments for:							
Finance expense	4	65		69		138	
Finance income	4	(287)		(396)		(698)	
Depreciation		497		455		933	
Operating lease rentals		(7)		-		(14)	
Income tax expense		-		-		-	
(Gain)/loss on disposal of fixed assets		(23)		-		(18)	
Loss from discontinued operations		4		1,506		2,391	
			249		1,634		2,732
Operating cash flows before movements in working capital			686		515		2,670
Decrease/(increase) in trade and other receivables			2,758		1,694		(1,116)
Increase in trade and other payables			855		1,010		1,126
(Increase)/decrease in inventories			(3,534)		(1,092)		291
Operating cash generated from continuing operations			765		2,127		2,971
Operating cash generated from/(used by) discontinued operations			695		(1,293)		(1,051)
Net cash generated from operations			1,460		834		1,920
Investing activities							
Interest received		235		-		8	
Income from investments		52		86		109	
Purchase of property, plant and equipment		(62)		(388)		(889)	
Sale of property, plant and equipment		34		-		42	
Purchase of available-for-sale investments		-		(4,548)		(6,886)	
Disposal of available-for-sale investments		-		3,174		5,782	
Cash generated from/(used by) continuing investing activities			259		(1,676)		(1,834)
Cash generated from discontinued investing activities			720		(68)		29
Net cash generated from/(used by) investing activities			979		(1,744)		(1,805)
Financing activities							
Interest paid		(64)		(67)		(132)	
Purchase of own shares (treasury shares)	7	(248)		(622)		(2,090)	
Dividend paid to non-controlling interests		(500)		-		-	
Net repayment of borrowings		(948)		(1,432)		(577)	
Cash used by continuing financing activities			(1,760)		(2,121)		(2,799)
Cash used by discontinued financing activities			(5)		(38)		(51)
Net cash used by financing activities			(1,765)		(2,159)		(2,850)
Net (decrease)/ increase in cash			674		(3,069)		(2,735)
Cash at beginning of period			19,136		21,871		21,871
Cash at end of period			19,810		18,802		19,136

Notes forming part of the unaudited interim results for the period ended 30 June 2023

1 Financial information and basis of accounting

These interim financial statements have been prepared using accounting policies consistent with IFRSs as adopted by the European Union.

These interim financial statements should be read in accordance with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2022. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. AIM-listed companies are not required to comply with IAS 34 *Interim Financial Reporting* and accordingly the Group has taken advantage of this exemption.

The comparative figures for the year ended 31 December 2022 have been prepared under IFRS. They do not constitute statutory accounts as defined by the Companies Act 2006. The accounts for the 12 months ended 31 December 2022 received an unmodified auditor's report and have been filed with the Registrar of Companies.

Copies of this statement will be available to members of the public at the Company's registered office: Shire House, Tachbrook Road, Leamington Spa CV31 3SF and on its website www.volvere.co.uk.

2 Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2022.

3 Operating segments

An analysis of key financial data by business segment is provided below. The Group's food manufacturing segment is engaged in the production and sale of food products to third party customers, and the investing and management services segment incurs central costs, provides management services and financing to other Group segments and undertakes treasury management on behalf of the Group.

Analysis by business segment:

Period ended 30 June 2023	Food	Investing and	Total
	manufacturing	Management	
	£'000	services	£'000
		£'000	
Revenue	19,090	-	19,090
Profit/(loss) before tax ⁽¹⁾	745	(304)	441

Period ended 30 June 2022	Food	Investing and	Total
	manufacturing	Management	
	£'000	services	£'000
	(as restated)	£'000	
Revenue	15,789	-	15,789
Profit/(loss) before tax ⁽¹⁾	577	(190)	387

Year ended 31 December 2022	Food	Investing and	Total
	manufacturing	management	
	£'000	services	£'000
		£'000	
Revenue	38,027	-	38,027
Profit/(loss) before tax ⁽¹⁾	2,777	(448)	2,329

As at 30 June 2023

	Food manufacturing £'000	Investing and management services £'000	Discontinued operations £'000	Total £'000
Assets	20,483	21,321	1,564	43,368
Liabilities/provisions	(8,290)	559	(304)	(8,035)
Net assets⁽²⁾	12,193	21,880	1,260	35,333

As at 30 June 2022 (as restated)

	Food manufacturing £'000	Investing and management services £'000	Discontinued operations £'000	Total £'000
Assets	19,021	19,361	4,885	43,267
Liabilities/provisions	(6,899)	483	(798)	(7,214)
Net assets⁽²⁾	12,122	19,844	4,087	36,053

**As at 31 December 2022 (restated for
additional comparative information only)**

	Food manufacturing £'000	Investing and management services £'000	Discontinued operations £'000	Total £'000
Assets	22,072	18,430	3,620	44,122
Liabilities/provisions	(8,015)	504	(859)	(8,370)
Net assets⁽²⁾	14,057	18,934	2,761	35,752

Continuing operations

Six months to 30 June 2023

	Food manufacturing £'000	Investing and management services £'000	Total £'000
Capital spend	62	-	62
Depreciation	497	-	497
Interest income (non-Group)	-	235	235
Interest expense (non-Group)	(64)	-	(64)
Tax (credit)/expense	-	-	-

Six months to 30 June 2022 (as restated)

	Food manufacturing £'000 (as restated)	Investing and management services £'000	Total £'000 (as restated)
Capital spend	388	-	388
Depreciation	454	1	455
Interest income (non-Group)	-	-	-
Interest expense (non-Group)	(60)	(9)	(69)
Tax (credit)/expense	-	-	-

Year ended 31 December 2022

	Food manufacturing £'000	Investing and management services £'000	Total £'000
Capital spend	1,014	-	1,014
Depreciation	932	1	933
Interest income (non-Group)	(8)	-	(8)
Interest expense (non-Group)	138	-	138
Tax (credit)/expense	(50)	50	-

Geographical analysis:

	External revenue by location of customers			Non-current assets by location of assets		
	6 months to 30 June 2023 £'000	6 months to 30 June 2022 £'000 (as restated)	Year ended 31 December 2022 £'000	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
UK	19,090	15,320	36,830	8,011	10,311	8,142
Rest of Europe	-	469	1,197	-	-	-
USA	-	-	-	-	-	-
	<u>19,090</u>	<u>15,789</u>	<u>38,027</u>	<u>8,011</u>	<u>10,311</u>	<u>8,142</u>

Notes:

- (1) stated before intra-group management and interest charges
(2) assets and liabilities stated excluding intra-group balances

4 Investment revenues, other gains and losses and finance income and expense

<i>Finance income</i>	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Bank interest receivable	235	-	8
Investment revenues	52	86	109
Other gains and losses	-	310	581
	<u>287</u>	<u>396</u>	<u>698</u>

During 2022 the Group realised gains on the disposal of available for sale investments, which are reported above as other gains and losses. No such disposals took place in 2023.

<i>Finance expense</i>	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Bank interest payable	(64)	(67)	(41)
Lease interest	(1)	(2)	(44)
Other interest and finance charges	-	-	(53)
	<u>(65)</u>	<u>(69)</u>	<u>(138)</u>

5 Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	6 months to 30 June 2023 £'000	6 months to 30 June 2022 £'000 As restated	Year ended 31 December 2022 £'000
Earnings for the purposes of earnings per share:			
Profit/(loss) attributable to equity holders of the parent company:			
From continuing operations	317	291	1,854
From discontinued operations	(4)	(1,506)	(2,391)
	No.	No.	No.
Weighted average number of ordinary shares for the purposes of earnings per share:			
Weighted average number of ordinary shares in issue	2,357,317	2,534,856	2,493,592
Dilutive effect of potential ordinary shares	-	-	-
Weighted average number of ordinary shares for diluted EPS	<u>2,357,317</u>	<u>2,534,856</u>	<u>2,493,592</u>

There were no share options (or other dilutive instruments) in issue during the period in respect of the parent company's shares (30 June 2022: nil; 31 December 2022: nil).

6 Non-controlling interests

The non-controlling interests of £2.50 million relate to the net assets attributable to the shares not held by the Group at 30 June 2023 in the following subsidiaries:

30 June 2022 £'000	30 June 2022 £'000	31 December 2022 £'000
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NMT Group Limited
Shire Foods Limited

67	67	67
2,434	2,431	2,810
<u>2,501</u>	<u>2,498</u>	<u>2,877</u>

The Group owns approximately 80% of Shire Foods and 98.6% of NMT.

7 Purchase of own shares

The Company acquired 21,000 Ordinary shares for a total consideration including costs of £248,000 during the period (30 June 2022: 52,000 shares for £622,000, 31 December 2022: 204,000 shares for £2,090,000). This brought the total number of Ordinary shares held in treasury at the period end to 3,863,652 shares (30 June 2022: 3,690,652, 31 December 2022: 3,842,652) with an aggregate nominal value of less than £1.

At the period end, the total number of Ordinary shares outstanding (excluding treasury shares), was 2,343,422 (30 June 2022: 2,516,422, 31 December 2022: 2,364,422).

8 Dividend

The Board is not recommending the payment of an interim dividend for the period ended 30 June 2023.

- Ends -