

28 December 2022

**TRAFALGAR PROPERTY GROUP PLC**  
**("Trafalgar", the "Company" or "Group")**

**Interim Results**  
**for the six months ended 30 September 2022**

Trafalgar (AIM: TRAF), the AIM quoted residential property developer operating in southeast England, announces its interim results for the six months ended 30 September 2022 (the "Period").

**Key financials:**

- Turnover for the Period was £17,798, (H1 2021: £390,139);
  - Gross profit of £17,798, (H1 2021: gross profit £6,955), giving a loss before tax of £444,137 (H1 2021: pre-tax loss: £338,139);
  - EPS of (0.20p) (H1 2021 (0.35p); and
  - Cash in bank at period end was £152,897 (H1 2021: £24,329); at 19 December 2022 cash at bank was £48,824
- James Dubois, **Non-Executive Chairman of Trafalgar, said:** "The last few years have been very challenging times, with Covid-19 impacting the markets in general for over two years and now we have entered a period of high inflation, which is still over 10%, cost of living still close to a forty year high and continuing rising interest rates.

However, the results for the six months to 30 September 2022 are showing some positive activity with sales of some of the Group's investment properties, planning permission being granted on one of its speculative sites and an acquisition for a new build having now been financed."

Copies of the interim report will be available later today on the Company's website, [www.trafalgarproperty.group](http://www.trafalgarproperty.group)

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**Notes to Editors:**

Trafalgar Property Plc is the holding company of Trafalgar New Homes Limited and Trafalgar Retirement+ Limited, residential property developers operating in the southeast of England. The founders have a long track record of developing new and refurbished homes, principally in Kent and Surrey.

The Company's focus is on the select acquisition of land for residential property development. The outsources all development activities, for example the obtaining of planning permission, design and construction, and uses fixed price build contracts, enabling it to tightly control its development and overhead costs.

For further information visit [www.trafalgarproperty.group](http://www.trafalgarproperty.group).

**TRAFALGAR PROPERTY GROUP PLC**  
**INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

**CHIEF EXECUTIVE'S REPORT**

I present the Company's Interim Results for the six month period to 30 September 2022. Revenue for the period was £17,798 and cost of sales was £nil giving a gross profit for the period of £17,798.

Mortgage and private loan interest was paid during the period of £32,726 with a further £42,768 of loan note equity interest being accrued in the period. The result of the above is a loss before taxation for the period of £441,137.

Reflecting on the issues of the previous two years in the economy and the challenges businesses and consumers have faced, the directors have considered relevant information including the current cost-of-living crisis, higher interest rates and even higher inflation, which are driving a challenging market and have performed a robust analysis of future cash flows.

Based on their assessments and having regard to resources available to the entity, the directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

A summary of activities in the 6 months to 30 September 2022 for the Group are as follows:

- Trafalgar New Homes secured funding from Lloyds Bank plc in May 2022 of £387,600 to purchase a development site in Speldhurst which completed in July 2022. This is a single site with full planning for a single detached house and we are currently awaiting building regulation approval prior to appointment of a contractor.
- Retirement+ has recently been granted planning permission on a site in Leatherhead where we hold an option to acquire the site. Work is now underway to assess the viability of carrying out the development, given the increases in costs the market is experiencing, or to onward sell the site as is with planning permission.
- Selmat sold one of its investment properties at Burnside in May 2022 for £337,000 and are continuing to actively market its remaining property although Flat 2 is under offer at £325,000 with the survey and mortgage valuation already having been carried out. In addition, an offer has been accepted in principle on Orchard House for £1,050,000 but the prospective buyer has yet to sell their property.

Following the period end, November 2022, the company acquired a hydroponic research and development facility as part of its long term plan to facilitate its hydroponics strategy.

Paul Treadaway  
Chief Executive

## TRAFALGAR PROPERTY GROUP PLC

### CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>6 month period ended 30 September (Unaudited)</b>	6 month period ended 30 September (Unaudited)	Year ended 31 March (Audited)
<b>Note</b>	<b>2022 £'000</b>	2021 £'000	2022 £'000
Revenue	<b>18</b>	390	65
Cost of sales	<u><b>(-)</b></u>	<u>(383)</u>	<u>(3)</u>
Gross profit	<b>18</b>	7	62
(Loss) on disposal of investment property	(6)	-	(28)
Administrative expenses	<u><b>(380)</b></u>	<u>(257)</u>	<u>(460)</u>
<b>Underlying operating (loss)</b>	<b>(368)</b>	(250)	(426)
Fair value movement on investment property valuation	-	-	112
Interest payable and similar charges	<u><b>(76)</b></u>	<u>(88)</u>	<u>(172)</u>
<b>(Loss) before taxation</b>	<b>(444)</b>	(338)	(486)
Tax payable on profit on ordinary activities <span style="float: right;">4</span>	-	-	-
<b>(Loss) after taxation for the period</b>	<u><b>(444)</b></u>	<u>(338)</u>	<u>(486)</u>
Other comprehensive income			
<b>Total comprehensive (loss) for the period</b>	<b>(444)</b>	(338)	(486)
<b>(Loss) attributable to:</b>			
Equity holders of the parent	<u><b>(444)</b></u>	<u>(338)</u>	<u>(486)</u>
<b>Total comprehensive (loss) for the period attributable to:</b>			
Equity holders of the parent	<b>(444)</b>	(338)	(486)

(LOSS) PER ORDINARY SHARE:

Basic/Diluted 5 (0.20)p (0.35)p (0.34)p

All results in the current and preceding financial period derive from continuing operations.

**TRAFALGAR PROPERTY GROUP PLC**

**CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE  
SIX MONTHS ENDED 30 SEPTEMBER 2022**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Note</b>	<b>30 September (Unaudited) 2022 £'000</b>	<b>30 September (Unaudited) 2021 £'000</b>	<b>31 March (Audited) 2022 £'000</b>
<b>Non-current assets</b>				
Tangible fixed assets		<b>1</b>	1	1
Investment property	9	<u>-</u>	<u>1,533</u>	<u>-</u>
		<b>1</b>	<b>1,534</b>	<b>1</b>
<b>Current assets</b>				
Inventory		<b>339</b>	87	26
Trade and other receivables		<b>54</b>	14	40
Investment properties	10	<b>1,375</b>	-	1,712
Cash at bank and in hand		<u><b>153</b></u>	<u>24</u>	<u>13</u>
		<b>1,921</b>	<b>125</b>	<b>1,791</b>
<b>Total assets</b>		<b>1,922</b>	<b>1,659</b>	<b>1,792</b>
<b>EQUITIES AND LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		<b>468</b>	470	370
Borrowings		<u><b>760</b></u>	<u>-</u>	<u>870</u>
		<b>1,228</b>	470	1,240
<b>Non-current liabilities</b>				
Borrowings		<u><b>3,886</b></u>	<u>4,490</u>	<u>3,825</u>
<b>Total liabilities</b>		<b>5,114</b>	<b>4,960</b>	<b>5,065</b>
<b>Equity attributable to equity holders of the Company</b>				
Called up share capital	6 & 7	<b>2,860</b>	2,727	2,727
Share premium account		<b>3,485</b>	3,250	3,250
Loan note equity	6 & 7	<b>145</b>	104	30
Reverse acquisition reserve		<b>(2,818)</b>	(2,818)	(2,818)
Capital contribution reserve	8	<b>158</b>	-	158
Profit and loss account		<u><b>(7,022)</b></u>	<u>(6,564)</u>	<u>(6,620)</u>
<b>Total Equity</b>		<b>(3,192)</b>	<b>(3,301)</b>	<b>(3,273)</b>
<b>Total Equity and Liabilities</b>		<b>1,922</b>	<b>1,659</b>	<b>1,792</b>

**TRAFALGAR PROPERTY GROUP PLC**

**CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE  
SIX MONTHS ENDED 30 SEPTEMBER 2022**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<b>Share capital</b>	<b>Share premium</b>	<b>Loan Note equity Reserve</b>	<b>Reverse acquisition reserve</b>	<b>Retained profits/(losses)</b>	<b>Capital contribution reserve</b>	<b>Total equity</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 April 2022	2,727	3,250	30	(2,818)	(6,620)	158	(3,273)
(Loss)/Profit for period	-	-	-	-	(444)	-	(444)
Other	-	-	-	-	-	-	-

comprehensive income for the period							
Total	-	-	-	-	(444)	-	(444)
comprehensive income for the period							
Issue of shares	133	267	-	-	-	-	400
Share issue costs	-	(32)	-	-	-	-	(32)
Loan note equity			157				157
Movement in loan note equity reserve	-	-	(42)	-	42	-	-
At 30 September 2022	<u>2,860</u>	<u>3,485</u>	<u>145</u>	<u>(2,818)</u>	<u>(7,052)</u>	<u>158</u>	<u>(3,192)</u>

For the purpose of preparing the consolidated financial statement of the Group, the share capital represents the nominal value of the issued share capital of 0.1p per share. Share premium represents the excess over nominal value of the fair value consideration received for equity shares net of expenses of the share issue.

The reverse acquisition reserve related to the reverse acquisition between Trafalgar Property Group plc and Trafalgar New Homes Limited on 11 November 2011.

Loan note equity further details are provided in Note 6, 7 & 8

#### TRAFALGAR PROPERTY GROUP PLC

#### CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

#### CONSOLIDATED STATEMENT OF CASH FLOWS

	6 month period ended 30 September (Unaudited)	6 month period ended 30 September (Unaudited)	Year ended 31 March (Audited)
	2022 £'000	2021 £'000	2022 £'000
<b>Cash flow from operating activities</b>			
Operating (loss)/profit	(444)	(338)	(486)
Depreciation charges	-	-	1
Loss on sale of investment property	6	22	22
Fair value movements on investment property	-	67	(112)
(Increase)/decrease in stocks	(313)	(8)	53
(Increase)/decrease in debtors	(14)	19	(7)
Increase/(Decrease) in creditors	98	(9)	(54)
Loan note equity movement	=	=	59
Interest paid	76	88	172
<b>Net cash inflow/(outflow) from operating Activities</b>	<u>(591)</u>	<u>(159)</u>	<u>(352)</u>
<b>Investing activities</b>			
Disposal of investment property & revaluation	331	353	353
Purchase of tangible fixed assets	-	-	-
<b>Net cash used in investing activities</b>	<u>331</u>	<u>353</u>	<u>353</u>
<b>Taxation</b>	-	-	-
<b>Financing activities</b>			
Issue of shares	400	-	-
Share issue costs	(32)	(418)	-
New loan borrowings	91	(25)	(453)
Related party new loan borrowings	-	94	297
Loan note equity movement	115	-	-
Repayment loan borrowings	(140)	(4)	-
Repayment other borrowings	-	-	(10)
Interest paid	(34)	(63)	(68)
<b>Net cash flow from financing</b>	<u>400</u>	<u>(416)</u>	<u>(234)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>140</b>	<b>(222)</b>	<b>(233)</b>

<b>Cash equivalents in the period</b>	_____	_____	_____
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13</b>	246	246
<b>Cash and cash equivalents at the end of the year</b>	<b>153</b>	24	13

**TRAFALGAR PROPERTY GROUP PLC**

**CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

**NOTES TO THE FINANCIAL INFORMATION**

**1. GENERAL INFORMATION**

This financial information is for Trafalgar Property Group Plc ("the Company") and its subsidiary undertakings. The Company is incorporated in England and Wales.

**2. BASIS OF PREPARATION**

The interim consolidated financial information has been prepared with regard to International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom (UK IFRS). The interim financial information incorporates the results for the Group for the six month period from 1 April 2022 to 30 September 2022. The results for the year ended 31 March 2022 have been extracted from the statutory financial statements for the Group for the year ended 31 March 2022. The financial information set out in these interim consolidated financial information does not constitute statutory accounts as defined in S434 of the Companies Act 2006. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2022, which contained an unqualified audit report and have been filed with the Registrar of Companies. They did not contain statements under S498 of the Companies Act 2006.

The same accounting policies, presentation and methods of computation have been followed in these unaudited interim financial statements as those which were applied in the preparation of the group's annual financial statements for the year ended 31 March 2022.

The interim consolidated financial information incorporates the financial statements of Trafalgar Property Group Plc and its subsidiaries.

The interim financial information for the six months ended 30 September 2022 was approved by the directors on 21 December 2022

**3. SEGMENTAL REPORTING**

For the purpose of IFRS 8, the chief operating decision maker ("CODM") takes the form of the Board of Directors. The Directors' opinion of the business of the Group is that the principal activity of the Group was property development and there is considered to be one reportable segment, that of property development carried on in the UK. The internal and external reporting is on a consolidated basis with transactions between Group companies eliminated on consolidation. Therefore the financial information of the single segment is the same as that set out in the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of financial position and cash-flows.

**TRAFALGAR PROPERTY GROUP PLC**

**CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

**NOTES TO THE FINANCIAL INFORMATION**

**4. TAXATION**

	<b>6 month period ended 30 September (Unaudited)</b>	6 month period ended 30 September (Unaudited)	Year ended 31 March (Audited)
	<b>2022 £'000</b>	2021 £'000	2022 £'000
Current tax	-	-	-
Tax charge/(credit)	-	-	-

Loss/(profit) on ordinary activities before tax	<b>(444)</b>	(338)	(486)
Based on profit for the period: Tax at 20%	-	-	-
Effect of: Losses (not utilised)/utilized	<u>-</u>	<u>-</u>	<u>-</u>
Tax charge for the period	<u>-</u>	<u>-</u>	<u>-</u>

No tax provision has been made on account of brought forward losses.

## 5. PROFIT/(LOSS) PER ORDINARY SHARE

The calculation of profit/ (loss) per ordinary share is based on the following (losses) and number of shares:

	<b>6 month period ended 30 September (Unaudited)</b>	6 month period ended 30 September (Unaudited)	Year Ended 31 March (Audited)
	<b>2022 £'000</b>	2021 £'000	2022 £'000
(Loss)/profit for the period	<u><b>(444)</b></u>	<u>(338)</u>	<u>(486)</u>
Weighted average number of shares for basic (loss)/profit per share	<u><b>224,850</b></u>	<u>95,644</u>	<u>142,519</u>
Weighted average number of shares for diluted profit/(loss) per share	<u><b>224,850</b></u>	<u>95,644</u>	<u>142,519</u>
(LOSS)/PROFIT PER ORDINARY SHARE; Basic	<u><b>(0.20)p</b></u>	<u>(0.35)p</u>	<u>(0.34)p</u>
Diluted	<u><b>(0.20)p</b></u>	<u>(0.35)p</u>	<u>(0.34)p</u>

## TRAFALGAR PROPERTY GROUP PLC

### CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

#### NOTES TO THE FINANCIAL INFORMATION

## 6. SHARE CAPITAL

Authorised Share Capital

	<b>30 September 2022 Number</b>	31 March 2022 Number
Ordinary shares of 0.01p each <b>Issued in year:</b>	1,425,190,380	1,425,190,380
Ordinary shares of 0.01p	<u>1,333,333,330</u>	<u>-</u>
Total ordinary shares of 0.1p in issue	<u>2,758,523,710</u>	<u>1,425,190,380</u>
Total ordinary shares of 0.1p in issue following Consolidation	275,852,371	142,519,038
Deferred shares of 0.9p in issue	287,144,228	287,144,228
Deferred shares of 0.9p arising from re-organisation	<u>-</u>	<u>-</u>
Total deferred shares of 0.9p in issue	<u>287,144,228</u>	<u>287,144,228</u>
Equating to:	<b>30 September 2022 £'000</b>	31 March 2022 £'000

Ordinary shares	2 / b	14.5
Deferred shares	2,584	2,584
	<u>2,860</u>	<u>2,727</u>
Authorised Share Capital	<b>30</b>	31 March
	<b>September</b>	
	2022	2022
	£'000	£'000
Called up share capital	2,860	2,727
Share premium	3,485	3,250
Loan notes equity reserve	145	30

For the purposes of preparing the consolidated interims for the Group, share capital represents the nominal value of the issued share capital of 0.1p per share (2021:0.1p per share). Share premium represents the excess over nominal value of the fair value consideration received for equity shares net of expenses plus deferred shares of 0.9p after issued share capital of 1p

On 10 June 2022, the Company issued 133,333,333 new ordinary shares at 0.1p fully paid up in cash at 0.3p per share under a placing which was announced on 1 June 2022, raising £ 400,000 before expenses.

#### TRAFALGAR PROPERTY GROUP PLC

#### CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

#### NOTES TO THE FINANCIAL INFORMATION

Since year end 31 March 2022 the Company has agreed with Mr C C Johnson a consolidation and variation of terms of the two unsecured convertible loan notes and direct debt held by him. The conversion of the total amount owed to him by the Company (£905,000) has resulted in the issue to Mr C C Johnson of a new unsecured conversation loan note for an aggregate amount of £905,000, expiring 31 July 2024. This has replaced:

- The £ 600,000 unsecured convertible loan notes issued in July 2020 which would have been redeemable on 31 July 2022 and which were convertible at 2p per share (following the share consolidation in December 2020) and carried the right upon a conversion of the loan notes, to the grant of warrants to subscribe for ordinary shares on a one to one basis, exercisable at the conversion price of 2p for a period of two years from the date of grant;
- The £ 200,000 unsecured convertible loan notes comprised in the loan facility entered into in November 2021, which would have been redeemable on 30 November 2022, and which were convertible at 0.7p per share;
- £ 105,0000 owed to him by the Company on directors loan account.

The new unsecured convertible loan note is convertible in full into 226,250,000 ordinary shares of 0.4p per ordinary share and can be converted by Mr Johnson , subject inter alia to his entire holding being less than 29.99 per cent of the voting rights in issue in the Company.

The new unsecured convertible loan note carried the right upon a conversion, to the grant of warrants to subscribe for ordinary shares on a one for one basis, exercisable at the conversion price for a period of two year from the date of grant.

Loan note equity reserve is the amount that has been provided for in respect of the difference between the cash value and liability element of the loan notes.

The convertible loan notes have been accounted for as having both a debt and an equity element. This results in the creation of a loan note equity reserve at the point of issue. This loan note equity reserve is the difference between the loan note value received by the company of £ 905,000 (31 3 22: £800,000) and the fair value of a debt only instrument with a 10% imputed interest rate and a final settlement figure of £800,000 in July 2022. This 10% imputed interest rate of £24,242 (2021: 33,058), is managements' best estimate as to the interest rate that would be expected from the market for an unsecured loan of £905,000 without a conversion element.

Deferred shares do not entitle the holder to receive notice of and to attend or vote at any general meeting of the Company or to receive dividends or other distributions. Upon winding up or dissolution of the Company the holders of deferred shares shall be entitled to receive an amount equal to the nominal amount paid up thereon, but only after holders of ordinary share s have received £100,000 per ordinary share. Holders of deferred shares are not entitled to any further rights of participation in the assets of the Company. The Company has the right to purchase the deferred shares in issue at any time for no consideration.

**TRAFALGAR PROPERTY GROUP PLC**  
**CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE**  
**SIX MONTHS ENDED 30 SEPTEMBER 2021**

**NOTES TO THE FINANCIAL INFORMATION**

**7. SHARE OPTIONS AND WARRANTS**

Share options or warrants as at the period end and in 2021 are as follows:

On 14 July 2020 warrants to subscribe for ordinary shares of 0.01p were granted as follows:

- (a) Subscribers to the placing effected in July 2020 were granted warrants to subscribe for up to 937,500,000 shares for a period of two years, exercisable at 0.2p per share;
- ( b ) Peterhouse Capital Limited was granted warrants to subscribe for shares equivalent up to 3% of the issued ordinary share capital from time to time, exercisable for a period of two years, at 0.08p per share.

Following the consolidation of ordinary shares in December 2020, the warrants have been adjusted and comprise place warrants to subscribe for up to 93,750,000 ordinary shares of 0.1p at 2p per share, and the warrants held by Peterhouse Capital Limited are exercisable at 0.8p per share.

Further on 14 July 2020 £600,000 of convertible loan notes were issued to Mr C C Johnson as part of arrangements to reorganise loans between him and the Group. The notes were repayable on 31 July 2022 and are convertible at any time into 300,000,000 ordinary shares of 0.01p at 0.2p per share. On conversion warrants to subscribe for up to 300,000,000 ordinary shares will be granted to Mr C C Johnson exercisable for a period of two years from the date of grant at 0.2p per share. Following the consolidation of ordinary shares in December 2020, the loan notes have been adjusted and are convertible into 30,000,000 ordinary shares of 0.1p at 2p per share, with warrants to be granted to subscribe for up to 30,000,000 ordinary shares of 0.1p each at 2p per share. On 31<sup>st</sup> July 2022 the original loan notes were merged into a new loan note of £ 905,000 repayable on 31 July 2024, further details are given in note 6.

**8. CAPITAL CONTRIBUTION**

The capital contribution reserve of £ 157,777 related to the renegotiation of interest accruing on loans to Mr G Howard - a related party for the year to 31 March 2022. Interest has reduced from 10% pa to 5% pa for the entire term of the loans and is now non compound. However interest has been paid on one loan of £ 100,000 at the rate of 10% pa and this has not been affected and continues to be paid monthly.

**TRAFALGAR PROPERTY GROUP PLC**  
**CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE**  
**SIX MONTHS ENDED 30 SEPTEMBER 2022**

**NOTES TO THE FINANCIAL INFORMATION**

**9. INVESTMENT PROPERTY**

	<b>30 September 2022 £'000</b>	31 March 2022 £'000
<b>FAIR VALUE</b>		
01 April 2022	<b>0</b>	1975
Transferred to current assets	<b>0</b>	-1975
30 September 2022	<u><b>0</b></u>	<u>-</u>
<b>NET BOOK VALUE</b>		
As at 30 September 2022	<u><b>0</b></u>	<u>0</u>
As at 31 March 2022	<u><b>0</b></u>	<u>0</u>

All investment property has been transferred at 31 March 2022 to current assets see note 10.

**10. CURRENT ASSET PROPERTIES**

	<b>2022 £'000</b>	2022 £'000
<b>FAIR VALUE</b>		
<b>b/fwd 1 April 2022</b>	<b>1,712</b>	-
Additions	-	1,975
Disposals	<b>-337</b>	-375
Revaluation	-	112
31 March 2022	<u><b>1,375</b></u>	<u>1,712</u>



Net Book Value		
At 30 September 2022	<u>1,375</u>	<u>-</u>
At 31 March 2022		<u>1,712</u>
Fair value at 30 September 2022 is represented by		
Revaluation in 2022 (2021:cost)	<u>1,375</u>	<u>1,712</u>
<b>LOSS ON DISPOSAL</b>		
Fair value	<b>337</b>	375
Disposal proceeds including costs of sale	<b>331</b>	353
Loss on disposal	<u><b>6</b></u>	<u>22</u>

Properties have been assessed at Fair value basis at 31 3 2022 by using level 3 fair value hierarchy and using the selling price achieved following the sale of one leasehold property in May 2022 for £ 337,000. The directors do not consider there has been any change in these valuations since the year end. In addition an offer and sale pending has been made on the freehold property at £ 1,050,000. The one remaining property is being marketed following the tenants vacating the property. The prices attained were assessed by independent estate agents based on current prices in an active market for similar properties for similar locations and condition.

#### 11. SUBSEQUENT EVENTS

Both investment properties within Selmat Ltd are under offer as at the date of signing these interim results. The property at Burnside is under offer at £325,000 with the survey and mortgage valuation already having been carried out. Completion is estimated for early January and we are currently awaiting exchange. Orchard House remains under offer at £1,050,000 but the buyer has yet to sell their own property.

The Leatherhead site within Trafalgar Retirement + Ltd has been recently granted planning consent following a successful Appeal and we continue to hold an option to buy this site. We are currently exploring whether to sell this onto another interested purchaser as is, rather than undertake the actual development ourselves.

Trafalgar New Homes Ltd after securing funds from Lloyds Bank in May 22 purchased a development site in Barden Road, Speldhurst, Kent, in July 2022. The purchase came with planning permissions for a single detached house and we are currently awaiting building regulation approval prior to appointing a contractor. This site is likely to commence building in January 2023.

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