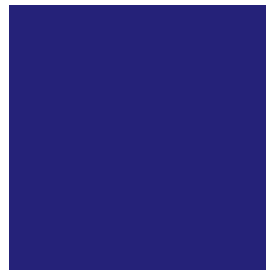
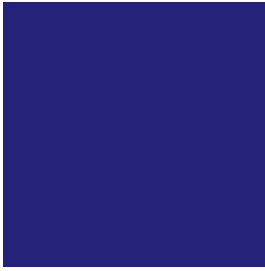


Highcroft Investments PLC



2015

Interim Report

For the six months ended 30 June 2015

www.highcroftplc.com

Stock code: HCFT



Welcome to Highcroft Investments PLC

2015 interim report

Who we are

Highcroft Investments PLC is a Real Estate Investment Trust (REIT*) which has a portfolio of property and equity investments.

* A REIT is a property company which enables its shareholders to invest in commercial and residential property and receive benefits as if they owned the property directly.

Our strategy

The objectives of the group are to enhance shareholder value via a combination of increasing asset value, increasing profits and increasing dividends. The key elements of our strategy for achieving this are to:

- › Sell off non-performing assets which have achieved their growth potential
- › Reinvest in properties which offer opportunities for yield/profit enhancement as well as secure income investments
- › Invest with a bias but not exclusively in south-east England
- › Increase the average lot size
- › Concentrate on minimising voids and potential voids
- › Gradually reduce the relative proportion of our funds held in equity investments
- › Use medium-term gearing at a modest level

Our key strengths

- › High quality property portfolio
- › Strong and sustainable cash flows
- › Strategic focus
- › Modest gearing
- › Ability to react swiftly to market opportunities
- › Experienced team

Highcroft Investments PLC online

View more information online at:
www.highcroftplc.com



Key highlights

- › Gross rental income increased 7% to £1,585,000 (2014 £1,482,000)
- › Net rental income reduced 1% to £1,394,000 (2014 £1,412,000)
- › Total earnings per share of 64.2p (2014 85.7p)
- › Net assets per share of 965p (June 2014 886p, Dec 2014 923p)
- › Interim property income distribution up 8% to 14.30p (2014 13.25p)
- › Post period end property sales in excess of period-end valuation.

Statement of directors' responsibilities

The directors confirm that, to the best of their knowledge, this condensed consolidated set of half-year financial statements has been prepared in accordance with IAS 34. The half-year management report includes a fair review of the information required by 4.2.7 and 4.2.8 of the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority, namely:

- › an indication of the important events that have occurred during the first six months of the financial year ending 31 December 2015 and their impact on the condensed consolidated set of half-year financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- › disclosure of material related party transactions in the first six months of the financial year, and any material changes in the related party transactions described in the last Annual Report.

A list of current directors is maintained on the Highcroft Investments PLC website: www.highcroftplc.com.

By order of the board



John Hewitt

Chairman
29 July 2015

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Chairman's introduction

Dear Shareholder,

I am pleased to report that in the 6 months ended 30 June 2015, despite short term profits being lower, the group has been strengthened by further re-shaping of its property portfolio. Our confidence in the near and medium term is reflected by a proposed interim property income distribution of 14.30p per share – an increase of 8% on 2014. This continues our policy of raising our dividend ahead of inflation.

Results for the period

Property: Gross rental income has risen by 7%. This increase arises primarily from the rental income from our Ash Vale and Crawley properties purchased in the second half of 2014 and our recent acquisition at Wisbech, net of the rental income forgone from the sale of our Bristol property in April 2014 and our Beckenham property in July 2014. In addition we have benefitted from two positive rent reviews. However, three properties in our portfolio have been vacant for part of this period, resulting in a reduced rental income. I am pleased to report that two new leases were completed in the period and the third was completed after the period-end. Our property expenses for the six month period increased to £191,000 (2014 £70,000). The increase arose from significant one-off works, including asbestos removal, which had to be carried out at our Norwich and Leamington Spa retail units. The majority of the works have been completed in the period ended 30 June 2015.

The external, independent valuation of our property portfolio at 30 June 2015 showed a gain of 3.4% on a like-for-like basis arising from positive lease events and an improving market, and is a reflection of the strength and quality of our portfolio. As announced on 6 July 2015, and after the period-end, we sold our Warrington unit at auction for a gross consideration of £1,100,000. We also exchanged contracts in July on one residential property yielding £835,000 gross. Both transactions, which were in excess of the year-end valuations, are expected to complete during August 2015 and we intend as and when a sound investment is identified to invest these funds back into the commercial portfolio.

The upgrading of the property portfolio continues with the aim of improving the weighted unexpired lease term, strengthening covenants and increasing the average lot-size. On 15 May 2015 we announced the purchase of our largest property asset, a multi-let retail park in Wisbech for £8.5 million. This was an unusually complex transaction as the purchase was of a corporate entity which resulted in higher than usual professional fees and a lengthy acquisition timetable. We are optimistic that this asset will perform well within our portfolio.

Our property portfolio is now valued at £57.0 million (2014 £40.0 million).

Equities: Equity markets have undergone considerable volatility in the period, and we took advantage of this to reduce our portfolio a little further in line with our stated long-term strategy. In keeping with this approach, dividend income from our equity portfolio reduced to £87,000 (2014 £154,000) due to a scaling back of our exposure to equities since 1 January 2014, and also the fact that the 2014 result was augmented by the Vodafone de-merger. We raised £622,000 from the sale of equities at a loss of £12,000 to the year-end valuation and made a small purchase, as a result of a de-merger, costing £7,000. The net loss on valuation of £210,000 in the half year is a reflection of the challenging market conditions, with only seven of our twenty six holdings showing gains.

Financial: Earnings per share on revenue activities reduced to 22.8p (2014 39.9p) as 2014 was enhanced by the disposal of our Bristol property. In addition the company benefited from a gain on the property valuations of £2,329,000 net of the reduction in the equity portfolio valuation of £210,000. The more volatile measure of total earnings per share which includes capital profits and valuation gains was 64.2p (2014 85.7p).

The cash position at 30 June 2015 was £2,010,000 (2014 £5,863,000). This will be augmented by the proceeds of the property disposals, referred to above, of £1,935,000 during August. We have taken £7,500,000 of new borrowing in the period and our medium term loans total £11,500,000 at 30 June 2015, a gearing level of 19%.

Dividend: I am pleased to report that we will be paying an interim property income distribution of 14.30p (2014 13.25p) per share, payable on 16 October 2015 to shareholders registered on 18 September 2015.

Outlook: As a consequence of our property acquisition and lease events during the period, we expect to be able to report an increase in gross rental income in the second half of our financial year. However, profits on capital activities are likely to moderate in the second half of the year as the pace of growth in the commercial market eases.

Whilst we remain cautious about the outlook for medium-term interest rates, suitable investment opportunities may lead us to further alter the equity/property balance and to increase gearing. We continue to look for suitable commercial properties to enhance our portfolio and enable us to continue our policy of increasing dividends above the level of inflation.

John Hewitt

John Hewitt
Chairman
29 July 2015

Condensed consolidated interim statement of comprehensive income (unaudited)

for the six months ended 30 June 2015

	Note	Unaudited First half 2015			Unaudited First half 2014			Audited Full year 2014		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Continuing operations										
Gross rental income		1,585	–	1,585	1,482	–	1,482	3,079	–	3,079
Property operating expenses		(191)	–	(191)	(70)	–	(70)	(158)	–	(158)
Net rental income		1,394	–	1,394	1,412	–	1,412	2,921	–	2,921
Realised gains on investment property		22	–	22	736	–	736	941	–	941
Realised losses on investment property		–	–	–	–	–	–	(4)	–	(4)
Net gain on disposal of investment property		22	–	22	736	–	736	937	–	937
Valuation gains on investment property		–	2,329	2,329	–	2,585	2,585	–	3,785	3,785
Valuation losses on investment property		–	–	–	–	(150)	(150)	–	(150)	(150)
Net valuation gains on investment property		–	2,329	2,329	–	2,435	2,435	–	3,635	3,635
Dividend income		87	–	87	154	–	154	437	–	437
Gains on investments		4	52	56	–	236	236	–	231	231
Losses on investments		(16)	(262)	(278)	–	(299)	(299)	–	(606)	(606)
Net investment income/(loss)		75	(210)	(135)	154	(63)	91	437	(375)	62
Administrative expenses		(243)	–	(243)	(159)	–	(159)	(432)	–	(432)
Operating profit before net financing costs		1,248	2,119	3,367	2,143	2,372	4,515	3,863	3,260	7,123
Finance income		3	–	3	6	–	6	8	–	8
Finance expenses		(128)	–	(128)	(88)	–	(88)	(178)	–	(178)
Net finance costs		(125)	–	(125)	(82)	–	(82)	(170)	–	(170)
Profit before tax		1,123	2,119	3,242	2,061	2,372	4,433	3,693	3,260	6,953
Income tax credit/(expense)	4	–	73	73	–	(5)	(5)	65	39	104
Total profit and comprehensive income for the financial period		1,123	2,192	3,315	2,061	2,367	4,428	3,758	3,299	7,057
Basic and diluted earnings per share	6	21.8p	42.4p	64.2p	39.9p	45.8p	85.7p	72.7p	63.8p	136.5p

Condensed consolidated interim statement of financial position (unaudited)

as at 30 June 2015

	Note	Unaudited 30 June 2015 £'000	Unaudited 30 June 2014 £'000	Audited 31 December 2014 £'000
Assets				
Investment property	7	57,022	40,076	46,523
Equity investments	8	3,695	5,216	4,532
Total non-current assets		60,717	45,292	51,055
Current assets				
Trade and other receivables		612	390	415
Cash at bank and in hand		2,010	5,863	2,039
Total current assets		2,622	6,253	2,454
Total assets		63,339	51,545	53,509
Liabilities				
Current liabilities				
Current corporation tax		5	5	–
Trade and other payables		1,570	1,178	1,312
Total current liabilities		1,575	1,183	1,312
Non-current liabilities				
Interest-bearing loans and borrowings	9	11,500	4,000	4,000
Deferred tax liabilities		423	604	495
Total non-current liabilities		11,923	4,604	4,495
Total liabilities		13,498	5,787	5,807
Net assets		49,841	45,758	47,702
Equity				
Issued share capital		1,292	1,292	1,292
Revaluation reserve – property		13,661	9,938	11,332
Revaluation reserve – other		785	1,932	1,335
Capital redemption reserve		95	95	95
Realised capital reserve		25,137	24,220	24,785
Retained earnings		8,871	8,281	8,863
Total equity		49,841	45,758	47,702

Condensed consolidated interim statement of changes in equity

for the six months ended 30 June 2015

a) First half 2015 – Unaudited

	Equity £'000	Revaluation reserves Property £'000	Other £'000	Capital redemption £'000	Realised capital £'000	Retained earnings £'000	Total £'000
At 1 January 2015	1,292	11,332	1,335	95	24,785	8,863	47,702
Dividends	–	–	–	–	–	(1,176)	(1,176)
Reserve transfers:							
Non-distributable items recognised in income statement:							
Revaluation gains/(losses)	–	2,329	(210)	–	–	(2,119)	–
Tax on revaluation gains/(losses)	–	–	–	–	–	–	–
Realised gains	–	–	–	–	12	(12)	–
Surplus attributable to assets sold	–	–	(340)	–	340	–	–
Excess of cost over revalued amount taken to retained earnings	–	–	–	–	–	–	–
Transactions with owners	–	2,329	(550)	–	352	(3,307)	(1,176)
Profit and total comprehensive income for the period	–	–	–	–	–	3,315	3,315
At 30 June 2015	1,292	13,661	785	95	25,137	8,871	49,841

b) First half 2014 – Unaudited

	Equity £'000	Revaluation reserves Property £'000	Other £'000	Capital redemption £'000	Realised capital £'000	Retained earnings £'000	Total £'000
At 1 January 2014	1,292	7,353	1,972	95	24,220	7,496	42,428
Dividends	–	–	–	–	–	(1,098)	(1,098)
Reserve transfers:							
Non-distributable items recognised in income statement:							
Revaluation gains/(losses)	–	2,435	(63)	–	–	(2,372)	–
Tax on revaluation gains/(losses)	–	–	–	–	–	–	–
Realised gains	–	–	–	–	–	–	–
Surplus attributable to assets sold	–	–	–	–	–	–	–
Excess of cost over revalued amount taken to retained earnings	–	150	23	–	–	(173)	–
Transactions with owners	–	2,585	(40)	–	–	(3,643)	(1,098)
Profit and total comprehensive income for the period	–	–	–	–	–	4,428	4,428
At 30 June 2014	1,292	9,938	1,932	95	24,220	8,281	45,758

Condensed consolidated interim statement of changes in equity continued

for the six months ended 30 June 2015

c) Full year 2014 – Audited

	Equity £'000	Revaluation reserves Property £'000	Other £'000	Capital redemption £'000	Realised capital £'000	Retained earnings £'000	Total £'000
At 1 January 2014	1,292	7,353	1,972	95	24,220	7,496	42,428
Dividends	–	–	–	–	–	(1,783)	(1,783)
Reserve transfers:							
Non-distributable items recognised in income statement:							
Revaluation gains/(losses)	–	3,635	(65)	–	–	(3,570)	–
Tax on revaluation gains/(losses)	–	–	(7)	–	–	7	–
Realised gains	–	–	–	–	756	(756)	–
(Surplus)/deficit attributable to assets sold	–	756	(565)	–	(191)	–	–
Excess of cost over revalued amount taken to retained earnings	–	(412)	–	–	–	412	–
Transactions with owners	–	3,979	(637)	–	565	(5,690)	(1,783)
Profit and total comprehensive income for the period	–	–	–	–	–	7,057	7,057
At 31 December 2014	1,292	11,332	1,335	95	24,785	8,863	47,702

Condensed consolidated interim statement of cash flows

for the six months ended 30 June 2015

	Unaudited First half 2015 £'000	Unaudited First half 2014 £'000	Audited Full year 2014 £'000
Operating activities			
Profit for the period	3,315	4,428	7,057
Adjustments for:			
Net valuation gains on investment property	(2,329)	(2,435)	(3,635)
Gain on disposal of investment property	(22)	(736)	(937)
Net losses on investments	222	63	375
Finance income	(3)	(6)	(8)
Finance expense	128	88	178
Income tax (credit)/expense	(73)	5	(104)
Operating cash flow before changes in working capital and provisions	1,238	1,407	2,926
(Increase)/decrease in trade and other receivables	(197)	32	7
Increase in trade and other payables	263	18	152
Cash generated from operations	1,304	1,457	3,085
Finance income	3	6	8
Finance expense	(128)	(88)	(178)
Income tax paid	–	–	(5)
Net cash flows from operating activities	1,179	1,375	2,910
Investing activities			
Purchase of fixed assets – investment property	(8,574)	–	(6,084)
– equity investments	(7)	(52)	(649)
Sale of fixed assets – investment property	426	2,510	3,548
– equity investments	623	–	969
Net cash flows from investing activities	(7,532)	2,458	(2,216)
Financing activities			
New bank borrowings	7,500	–	–
Dividends paid	(1,176)	(1,098)	(1,783)
Net cash flows from financing activities	6,324	(1,098)	(1,783)
Net (decrease)/increase in cash and cash equivalents	(29)	2,735	(1,089)
Cash and cash equivalents at 1 January 2014	2,039	3,128	3,128
Cash and cash equivalents at 30 June 2015	2,010	5,863	2,039

Notes (Unaudited)

for the six months ended 30 June 2015

1 Nature of operations and general information

The principal activity of Highcroft Investments PLC ('Highcroft') and its subsidiaries' (together 'the group') is investment in property and equities. It is incorporated and domiciled in Great Britain. The address of Highcroft Investments PLC's registered office, which is also its principal place of business, is Thomas House, Langford Locks, Kidlington, OX5 1HR. Highcroft's condensed consolidated interim financial statements are presented in Pounds Sterling (£), which is also the functional currency of the group. These condensed consolidated interim financial statements have been approved for issue by the directors on 29 July 2015. The financial information for the period ended 30 June 2015 set out in this interim report does not constitute statutory accounts as defined in Section 404 of the Companies Act 2006. The group's statutory financial statements for the year ended 31 December 2014 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Section 498(2) or Section 498(5) of the Companies Act 2006.

2 Basis of preparation

These condensed consolidated interim financial statements are for the six months ended 30 June 2015. They have been prepared in accordance with IAS 34, Interim Financial Reporting. 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 December 2014.

These condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and the measurement of equity investments at fair value. These condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 31 December 2014.

The accounting policies have been applied consistently throughout the group for the purposes of preparation of these condensed consolidated interim financial statements.

In accordance with IAS 40 'Investment Property', management have assessed whether the acquisition of B L (Wisbech) Limited and its subsidiary Belgrave Land (Wisbech) Limited during the period represented an asset purchase or a business combination within the scope of IFRS 3. Management have determined that the acquisition represented an asset purchase since it did not meet the IFRS 3 definition of a business, specifically since the related services transferred are considered to be administrative functions rather than processes as defined by IFRS 3.

The financial statements are drawn up on a going concern basis. The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, and consider that there are no material uncertainties that lead to significant doubt upon the group's ability to continue as a going concern. Cash flow forecasts are prepared annually as part of the planning and budgeting process and are monitored and reworked regularly. The group has fixed-term non amortising borrowing and has additional headroom available. In addition the group has relatively liquid assets in the form of listed equity investments which it can draw on if necessary.

3 Segment reporting

Segmental information is presented in the condensed consolidated interim financial statements in respect of the group's business segments. The business segment reporting format reflects the group's management and internal reporting structure. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. All gross income is from external tenants or external investments.

The group is comprised of the following main business segments:

- Commercial property comprising retail outlets, offices, warehouses and retail warehouses in England and Wales
- Residential property comprising single-let houses and flats in England
- Financial assets comprising exchange-traded equity investments.

3 Segment reporting continued

	First half 2015 £'000	First half 2014 £'000	Full year 2014 £'000
Commercial property			
Gross income	1,564	1,461	3,044
Profit for the period	3,098	4,210	6,787
Assets	58,456	44,924	47,622
Liabilities	12,798	4,963	5,164
Residential property			
Gross income	21	21	35
Profit for the period	293	148	161
Assets	1,182	1,401	1,308
Liabilities	–	2	–
Financial assets			
Gross income	87	154	437
(Loss)/profit for the period	(76)	70	109
Assets	3,701	5,220	4,579
Liabilities	699	813	643
Total			
Gross income	1,672	1,636	3,516
Profit for the period	3,315	4,428	7,057
Assets	63,339	51,545	53,509
Liabilities	13,497	5,778	5,807

In 2015 the largest tenant represented 12% (2014 13%) and the second largest tenant represented 11% (2014 11%) of gross commercial property income for the period.

4 Income tax (credit)/expense

	First half 2015 £'000	First half 2014 £'000	Full year 2014 £'000
Current tax:			
On revenue profits	–	–	(65)
On capital profits	–	–	(51)
Prior year under/(over)provision	–	5	5
	–	5	(111)
Deferred tax	(73)	–	7
	(73)	5	(104)

The taxation charge has been based on the estimated effective tax rate for the full year. As a Real Estate Investment Trust the group does not pay corporation tax on its profits and gains from its commercial and residential property activities.

Notes (Unaudited) continued

for the six months ended 30 June 2015

5 Dividends

On 29 July 2015, the directors declared a property income dividend of 14.30p per share (2014 13.25p interim dividend) payable on 16 October 2015 to shareholders registered at 18 September 2015.

The following property income distributions have been paid by the company:

	First half 2015 £'000	First half 2014 £'000	Full year 2014 £'000
2014 final: 22.75p per ordinary share (2013 final 21.25p)	1,176	1,098	1,098
2014 interim: 13.25p per ordinary share	–	–	685
	1,176	1,098	1,783

6 Earnings per share

The calculation of earnings per share is based on the profit for the period of £3,315,000 (2014 £4,428,000) and on 5,167,240 shares (2014 5,167,240) which is the weighted average number of shares in issue during the period ended 30 June 2015 and throughout the period since 1 January 2014.

In order to draw attention to the impact of valuation gains and losses which are included in the income statement but not available for distribution under the company's articles of association, an adjusted earnings per share based on the profit available for distribution of £1,123,000 (2014 £2,061,000) has been calculated.

	First half 2015 £'000	First half 2014 £'000	Full year 2014 £'000
Earnings:			
Basic earnings	3,315	4,428	7,057
Adjustments for:			
Net valuation profits on investment property	(2,329)	(2,435)	(3,635)
Gains and losses on investments	210	63	375
Income tax on gains and losses	(73)	5	(39)
Adjusted earnings	1,123	2,061	3,758
Per share amount:			
Basic earnings per share	64.2p	85.7p	136.5p
Adjustments for:			
Net valuation gains on investment property	(45.1p)	(47.1p)	(70.3p)
Gains and losses on investments	4.1p	1.2p	7.2p
Income tax on gains and losses	(1.4p)	0.1p	(0.7p)
Adjusted earnings per share	21.8p	39.9p	72.7p

7 Investment property

	First half 2015 £'000	First half 2014 £'000	Full year 2014 £'000
Valuation at 1 January 2015	46,523	39,415	39,415
Additions	8,574	–	6,084
Disposals	(404)	(1,775)	(2,611)
Gain on revaluation	2,329	2,436	3,635
Valuation at 30 June 2015	57,022	40,076	46,523

The directors have used an external independent valuation of properties at 30 June 2015 which has been carried out consistently with the annual valuation.

8 Equity investments

	First half 2015 £'000	First half 2014 £'000	Full year 2014 £'000
Valuation at 1 January 2015	4,532	5,227	5,227
Additions	7	52	649
Disposals	(634)	–	(1,205)
(Deficit)/surplus on revaluation in excess of cost	(210)	(40)	(65)
Revaluation decrease below cost	(16)	(25)	(76)
Revaluation increase still below cost	16	2	2
Valuation at 30 June 2015	3,695	5,216	4,532

9 Interest bearing loans

	First half 2015 £'000	First half 2014 £'000	Full year 2014 £'000
Medium term loans	11,500	4,000	4,000
The medium term bank loans comprise amounts falling due as follows:			
Over five years	11,500	4,000	4,000

During the period £7,500,000 of new non-amortising fixed-term debt was drawn. The debt is secured on certain assets within the group's property portfolio.

10 Related party transactions

Kingerlee Holdings Limited owns, through its wholly owned subsidiaries, 27.2% (2014 25.5%) of the company's shares and D H Kingerlee is a director of both the company and Kingerlee Holdings Limited.

During the period, the group made purchases from Kingerlee Holdings Limited or its subsidiaries, being a service charge in relation to services at Thomas House, Kidlington of £7,000 (2014 £7,000). The amount owed at 30 June 2015 was nil (2014 nil). All transactions were undertaken on an arm's length basis.

11 Events after the reporting date

On 6 July 2015 the group exchanged contracts for the sale of its Warrington property for £1,100,000, an uplift of £150,000 on the year-end valuation. The transaction is expected to complete during August 2015. On 8 July 2015 the group exchanged contracts for the sale of one of its remaining two residential single-let units for £835,000, an uplift of £265,000 on the year-end valuation. This unit had previously been occupied under a regulated tenancy.

12 Net assets per share

	First half 2015	First half 2014	Full year 2014
Net assets	£49,841,000	£45,758,000	£47,702,000
Ordinary shares in issue	5,167,240	5,167,240	5,167,240
Basic net assets per share	965p	886p	923p

Shareholder Notes

Directors and advisers

Company number

00224271

Directors

John Hewitt, MA
(Non-executive chairman)
Simon Costa BSc MA MPhil
(Non-executive)
Simon Gill, BSc FRICS (Chief executive)
David Kingerlee (Executive)
Roberta Miles, MA FCA (Finance)

Company secretary

Roberta Miles, MA FCA

Independent auditor

Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
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Independent valuer

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