

Highcroft Investments PLC

Interim Report

For the six months ended 30 June 2016

www.highcroftplc.com

Stock code: HCFT



- ✓ Shareholder Focused
- ✓ Market Aware
- ✓ Opportunity Driven

Welcome to **Highcroft Investments** Interim Report 2016

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 objective of the group is to enhance shareholder value via a combination of increasing asset value, profits and dividends.

We deliver our strategy by leveraging our strengths:

- ✓ An experienced team
- ✓ High quality property assets
- ✓ Financial strength
- ✓ Low gearing

We ensure that we are a sustainable business through our culture of being:

Shareholder Focused

Our actions are centred on our shareholders; investments are considered predominantly with the view to executing our strategy and increasing shareholder value.

Market Aware

Understanding the industry we operate within, enables us to invest with a bias in Southern England and Wales with a focus on commercial property, in order to generate maximum value.

Opportunity Driven

We are able to identify and react quickly to market opportunities in order to deliver returns above industry average.

Key Highlights

Gross rental income

£1.867m ↑18%

(2015 £1.585m)

Occupancy in our property portfolio

100% ↑3%

(2015 97%)

Net rental income

£1.775m ↑27%

(2015 £1.394m)

Total earnings per share

44.3p ↓31%

(2015 64.2p)

Property valuation

£57.240m ↑1%

(2015 £57.022m)

on a like-for-like basis

Net debt

£4.794m ↓49%

(2015 £9.490m)

Net assets per share

1046p ↑8%

(June 2015 965p, December 2015 1026p)

Interim property income distribution

15.0p ↑5%

(2015 14.3p)

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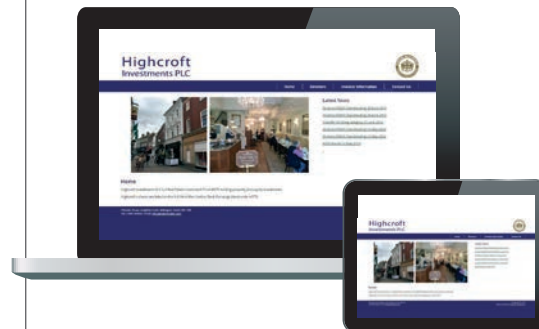
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Highcroft Investments Online

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Our tenants

ARRIVA

Currys PC World

JEWSON

BBC

Dunelm mill

MACE OF FORCE

BOOKER

halfords

SIG CONSTRUCTION ACCESSORIES

Capit Right

IKEA

Wickes

Chairman's introduction

Dear Shareholder

I am pleased to report good trading results for the 6 months ended 30 June 2016. Gross rental income has increased by 18%, reflecting the benefit of a full period's income from our Wisbech property bought in May 2015. Despite general uncertainty in the pre and post referendum environment, our confidence in the group's future is reflected by a proposed interim property income distribution of 15.0p per share – an increase of 5% on 2015. This continues our long-standing policy and record of raising our dividend ahead of inflation.

Results for the period

Property

Gross rental income has risen by 18%. This increase primarily reflects the rental income from the Wisbech property purchased in May 2015, net of the rental income foregone from the sale of the Warrington property in August 2015 and the Kingston property in January 2016. In addition we have benefited from two positive rent reviews and have no voids, whereas in 2015 three properties in our portfolio were vacant for part of the first half of the year. Our property expenses for the six month period fell to £92,000 (2015 £191,000). The 2015 figure was abnormally high and arose from significant one-off works, including asbestos removal, which had to be carried out at the Norwich and Leamington Spa retail units. The 2016 costs include £42,000 of professional fees associated with an aborted acquisition where a decision was taken to withdraw because the covenant weakened significantly during our negotiations. We disposed of one residential unit, occupied by a regulated tenant, in the period, at a profit of £90,000 over the December 2015 valuation. We have also completed one lease extension in our multi-occupied block of flats.

The external independent valuation of our property portfolio at 30 June 2016 showed a gain of 1% on a like-for-like basis arising from small increases gained, in part from positive rent reviews on our properties at Bicester and Crawley, and also in the granting of planning consent to construct 9 residential units at our property in Staines. In light of the Chancellor's increase in stamp duty on commercial properties, this 1% gain was significant compared with many of our competitors in the market who have had downward adjustments to their portfolios.

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.

Our property portfolio is now valued at £57.2 million (2015 £57.0 million).

Equities

Equity markets have undergone considerable volatility in the period, and we took advantage of this to reduce our portfolio by £0.5m in line with our stated long-term strategy. As a result of this approach, together with the sales made in 2015, dividend income from our equity portfolio reduced to £73,000 (2015 £87,000).

We raised £493,000 from the sale of equities at a loss of £13,000 to the year end valuation and made a small purchase, costing £3,000. The net gain on valuation of £200,000 (2015 loss on valuation £210,000) in the half year is a reflection of the prevailing market conditions that existed at 31 December 2015 and also at 30 June 2016. We intend to continue to reduce our equity portfolio in line with our stated strategy.

Financial

Earnings per share on revenue activities increased to 28.4p (2015 23.1p) due primarily to the increased net rental income, net of increased finance expenses. The more volatile measure of total earnings per share which includes unrealised valuation gains was 44.3p (2015 64.2p).

At 30 June 2016 the cash position was £6,706,000 (2015 £2,010,000), our medium term loans totalled £11,500,000 (2015 £11,500,000) resulting in a net gearing level of 9% (2015 19%).

Dividend

I am pleased to report that we will propose an interim property income distribution of 15.0p (2015 14.3p) per share, payable on 14 October 2016 to shareholders on the register at 16 September 2016 (with an ex dividend date of 15 September 2016).

Outlook

One new lease renewal has been completed after the period end and this, together with those completed in the first half of 2016 should enable us to increase the underlying gross rental income in the second half of 2016. However, profits on capital activities may be affected in the second half of the year due to the uncertainties arising in this post referendum period.

Following the vote for 'Brexit', the property market would appear to have polarised. Whilst the large open-ended funds and institutions are facing cash calls from investors, and therefore seek to urgently sell substantial amounts of property, the small company and private investor market is still very acquisitive and is as strong as ever. Our own requirements fall into this latter category which is making it competitive for us to secure suitable investments. However, having been somewhat cautious since the middle of 2015, when faced with a paucity of suitable properties which fitted our quality and price criteria, we are, I believe, well placed in terms of liquidity and low gearing to take advantage of any purchasing opportunities that may arise in this post referendum period.

Given the subdued outlook for interest rates in both the short and long ends of the market, we would consider raising our level of gearing, if opportunities arise, to increase the quality and yield of our portfolio.



John Hewitt

Chairman
27 July 2016

Condensed consolidated interim statement of comprehensive income (unaudited)

for the six months ended 30 June 2016

Note	Unaudited First half 2016			Unaudited First half 2015			Audited Full year 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Continuing operations									
Gross rental income	1,867	–	1,867	1,585	–	1,585	3,435	–	3,435
Property operating expenses	(92)	–	(92)	(191)	–	(191)	(329)	–	(329)
Net rental income	1,775	–	1,775	1,394	–	1,394	3,106	–	3,106
Realised gains on investment property	127	–	127	22	–	22	418	–	418
Realised losses on investment property	–	–	–	–	–	–	–	–	–
Net gain on disposal of investment property	127	–	127	22	–	22	418	–	418
Valuation gains on investment property	–	778	778	–	2,329	2,329	–	4,840	4,840
Valuation losses on investment property	–	(165)	(165)	–	–	–	–	(75)	(75)
Net valuation gains on investment property	–	613	613	–	2,329	2,329	–	4,765	4,765
Dividend income	73	–	73	87	–	87	182	–	182
Gains on investments	3	294	297	4	52	56	–	87	87
Losses on investments	(16)	(94)	(110)	(16)	(262)	(278)	–	(502)	(502)
Net investment income/(loss)	60	200	260	75	(210)	(135)	182	(415)	(233)
Administrative expenses	(323)	–	(323)	(243)	–	(243)	(533)	–	(533)
Operating profit before net financing costs	1,639	813	2,452	1,248	2,119	3,367	3,173	4,350	7,523
Finance income	8	–	8	3	–	3	7	–	7
Finance expenses	(235)	–	(235)	(128)	–	(128)	(365)	–	(365)
Net finance costs	(227)	–	(227)	(125)	–	(125)	(358)	–	(358)
Profit before tax	1,412	813	2,225	1,123	2,119	3,242	2,815	4,350	7,165
Income tax credit	4 60	3	63	70	3	73	56	14	70
Total profit and comprehensive income for the financial period	1,472	816	2,288	1,193	2,122	3,315	2,871	4,364	7,235
Basic and diluted earnings per share	6 28.4p	15.9p	44.3p	23.1p	41.1p	64.2p	55.6p	84.4p	140.0p

Condensed consolidated interim statement of financial position (unaudited)

as at 30 June 2016

	Note	Unaudited 30 June 2016 £'000	Unaudited 30 June 2015 £'000	Audited 31 December 2015 £'000
Assets				
Investment property	7	57,240	57,022	57,964
Equity investments	8	2,851	3,695	3,155
Total non-current assets		60,091	60,717	61,119
Current assets				
Trade and other receivables		723	612	641
Cash at bank and in hand		6,706	2,010	4,852
Total current assets		7,429	2,622	5,493
Total assets		67,520	63,339	66,612
Liabilities				
Current liabilities				
Current corporation tax		–	5	–
Trade and other payables		1,613	1,570	1,664
Total current liabilities		1,613	1,575	1,664
Non-current liabilities				
Interest-bearing loans and borrowings	9	11,500	11,500	11,500
Deferred tax liabilities		362	423	425
Total non-current liabilities		11,862	11,923	11,925
Total liabilities		13,475	13,498	13,589
Net assets		54,045	49,841	53,023
Equity				
Issued share capital		1,292	1,292	1,292
Revaluation reserve – property		15,392	13,661	14,764
Revaluation reserve – other		465	785	667
Capital redemption reserve		95	95	95
Realised capital reserve		26,109	25,137	25,586
Retained earnings		10,692	8,871	10,619
Total equity		54,045	49,841	53,023

Condensed consolidated interim statement of changes in equity

for the six months ended 30 June 2016

First half 2016 – Unaudited

	Equity £'000	Revaluation reserves Property £'000	Other £'000	Capital redemption £'000	Realised capital £'000	Retained earnings £'000	Total £'000
At 1 January 2016	1,292	14,764	667	95	25,586	10,619	53,023
Dividends	-	-	-	-	-	(1,266)	(1,266)
Reserve transfers:							
Non-distributable items recognised in income statement:							
Revaluation gains	-	613	200	-	-	(813)	-
Tax on revaluation gains/(losses)	-	-	-	-	-	-	-
Realised gains	-	-	-	-	116	(116)	-
Surplus attributable to assets sold	-	-	(407)	-	407	-	-
Excess of cost over revalued amount taken to retained earnings	-	15	5	-	-	(20)	-
Transactions with owners	-	628	(202)	-	523	(2,215)	(1,266)
Profit and total comprehensive income for the period	-	-	-	-	-	2,288	2,288
At 30 June 2016	1,292	15,392	465	95	26,109	10,692	54,045

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

Full year 2015 – Audited

	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	-	-	-	-	-	(1,914)	(1,914)
Reserve transfers:							
Non-distributable items recognised in income statement:							
Revaluation gains/(losses)	-	4,765	(278)	-	-	(4,487)	-
Tax on revaluation gains/(losses)	-	-	14	-	-	(14)	-
Realised gains	-	-	-	-	364	(364)	-
(Surplus)/deficit attributable to assets sold	-	(33)	(404)	-	437	-	-
Excess of cost over revalued amount taken to retained earnings	-	(1,300)	-	-	-	1,300	-
Transactions with owners	-	3,432	(668)	-	801	(5,479)	(1,914)
Profit and total comprehensive income for the period	-	-	-	-	-	7,235	7,235
At 31 December 2015	1,292	14,764	667	95	25,586	10,619	53,023

Condensed consolidated interim statement of cash flows

for the six months ended 30 June 2016

	Unaudited First half 2016 £'000	Unaudited First half 2015 £'000	Audited Full year 2015 £'000
Operating activities			
Profit before tax for the period	2,225	3,242	7,165
Adjustments for:			
Net valuation gains on investment property	(613)	(2,329)	(4,765)
Gain on disposal of investment property	(127)	(22)	(418)
Net (gains)/losses on investments	(187)	222	415
Finance income	(8)	(3)	(7)
Finance expense	235	128	365
Operating cash flow before changes in working capital and provisions	1,525	1,238	2,755
Increase in trade and other receivables	(82)	(197)	(226)
(Decrease)/increase in trade and other payables	(50)	263	352
Cash generated from operations	1,393	1,304	2,881
Finance income	8	3	7
Finance expense	(235)	(128)	(365)
Income tax paid	-	-	-
Net cash flows from operating activities	1,166	1,179	2,523
Investing activities			
Purchase of fixed assets – investment property	-	(8,574)	(8,590)
– equity investments	(3)	(7)	(7)
Sale of fixed assets – investment property	1,464	426	2,332
– equity investments	493	623	969
Net cash flows from investing activities	1,954	(7,532)	(5,296)
Financing activities			
New bank borrowings	-	7,500	7,500
Dividends paid	(1,266)	(1,176)	(1,914)
Net cash flows from financing activities	(1,266)	6,324	5,586
Net increase/(decrease) in cash and cash equivalents	1,854	(29)	2,813
Cash and cash equivalents at 1 January	4,852	2,039	2,039
Cash and cash equivalents at period end	6,706	2,010	4,852

Notes (Unaudited)

for the six months ended 30 June 2016

1. Nature of operations and general information

Highcroft Investments PLC ('Highcroft') and its subsidiaries' (together 'the group') principal activity is investment in property and equities. It is incorporated and domiciled in Great Britain. Highcroft'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 27 July 2016. The financial information for the period ended 30 June 2016 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 2015 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 2016. 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 2015.

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 2015.

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

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 on which it can draw 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 a single-let house and flats in England
- Financial assets comprising exchange-traded equity investments.

Notes (Unaudited) continued

for the six months ended 30 June 2016

3. Segment reporting continued

	First half 2016 £'000	First half 2015 £'000	Full year 2015 £'000
Commercial property			
Gross income	1,855	1,564	3,402
Profit for the period	1,844	3,098	7,297
Assets	64,287	58,456	60,192
Liabilities	12,798	12,798	12,821
Residential property			
Gross income	12	21	33
Profit for the period	133	293	131
Assets	375	1,182	460
Liabilities	-	-	-
Financial assets			
Gross income	73	87	182
Profit/(loss) for the period	330	(76)	(193)
Assets	2,858	3,701	5,960
Liabilities	677	699	768
Total			
Gross income	1,940	1,672	3,617
Profit for the period	2,307	3,315	7,235
Assets	67,520	63,339	66,612
Liabilities	13,475	13,497	13,589

In 2016 the largest tenant represented 10% (2015 12%) and the second largest tenant represented 9% (2015 11%) of gross commercial property income for the period.

4. Income tax (credit)/expense

	First half 2016 £'000	First half 2015 £'000	Full year 2015 £'000
Current tax:			
On revenue profits	(60)	(70)	(13)
On capital profits	(3)	(3)	(43)
	(63)	(73)	(56)
Deferred tax			
	-	-	(14)
	(63)	(73)	(70)

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.

5. Dividends

On 27 July 2016, the directors declared a property income distribution of 15.0p per share (2015 14.3p per share) payable on 14 October 2016 to shareholders registered at 16 September 2016.

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

	First half 2016 £'000	First half 2015 £'000	Full year 2015 £'000
2015 final: 24.50p per ordinary share (2014 final 22.75p)	1,266	1,176	1,176
2015 interim: 14.30p per ordinary share	-	-	738
	1,266	1,176	1,914

6. Earnings per share

The calculation of earnings per share is based on the profit for the period of £2,288,000 (2015 £3,315,000) and on 5,167,240 shares (2015 5,167,240) which is the weighted average number of shares in issue during the period ended 30 June 2016 and throughout the period since 1 January 2015.

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 £1,472,000 (2015 £1,193,000) has been calculated.

	First half 2016 £'000	First half 2015 £'000	Full year 2015 £'000
Earnings:			
Basic earnings	2,288	3,315	7,235
Adjustments for:			
Net valuation profits on investment property	(613)	(2,329)	(4,765)
Gains and losses on investments	(200)	210	415
Income tax on gains and losses	(3)	(3)	(14)
Adjusted earnings	1,472	1,193	2,871
Per share amount:			
Basic earnings per share	44.3p	64.2p	140.0p
Adjustments for:			
Net valuation gains on investment property	(11.9p)	(45.1p)	(92.2p)
Gains and losses on investments	(3.9p)	4.1p	8.0p
Income tax on gains and losses	(0.1p)	(0.1p)	(0.2p)
Adjusted earnings per share	28.4p	23.1p	55.6p

7. Investment property

	First half 2016 £'000	First half 2015 £'000	Full year 2015 £'000
Valuation at 1 January 2016	57,964	46,523	46,523
Additions	–	8,574	8,590
Disposals	(1,337)	(404)	(1,914)
Gain on revaluation	613	2,329	4,765
Valuation at period end	57,240	57,022	57,964

The directors have used an external independent valuation of properties at 30 June 2016 which has been carried out consistently with the annual valuation.

8. Equity investments

	First half 2016 £'000	First half 2015 £'000	Full year 2015 £'000
Valuation at 1 January	3,155	4,532	4,532
Additions	3	7	7
Disposals	(507)	(634)	(1,038)
Surplus/(deficit) on revaluation in excess of cost	206	(210)	(277)
Revaluation decrease below cost	(32)	(16)	(71)
Revaluation increase still below cost	26	16	2
Valuation at period end	2,851	3,695	3,155

Notes (Unaudited) continued

for the six months ended 30 June 2016

9. Interest bearing loans

	First half 2016 £'000	First half 2015 £'000	Full year 2015 £'000
Medium term loans	11,500	11,500	11,500
The medium term bank loans comprise amounts falling due as follows:			
Between two and five years	4,000	–	4,000
Over five years	7,500	11,500	7,500

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% (2015 27.2%) 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 Limited a subsidiary of Kingerlee Holdings Limited, being a service charge in relation to services at Thomas House, Kidlington of £7,000 (2015 £7,000). The amount owed at 30 June 2016 was nil (2015 nil). All transactions were undertaken on an arm's length basis.

11. Net assets per share

	First half 2016	First half 2015	Full year 2015
Net assets	£54,045,000	£49,841,000	£53,023,000
Ordinary shares in issue	5,167,240	5,167,240	5,167,240
Basic net assets per share	1046p	965p	1026p

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 2016 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

27 July 2016

Shareholder notes

Directors and advisers

Company number

00224271

Directors

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

Company secretary

Roberta Miles, MA FCA

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Statutory Auditor
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