COMPANY REGISTRATION NUMBER 07892904

VORDERE PLC

INTERIM REPORT FOR THE

SIX MONTHS ENDED 30 SEPTEMBER 2018

(UNAUDITED)

Chief Executive's Report

It is with pleasure that I present the interim financial report to shareholders for the period 1 April 2018 to 30 September 2018.

I am pleased to report that work in the first half of the year has focused on building on the accomplishments to date. The Board is confident that appropriate corporate governance systems and procedures are now firmly in place to support the business as it grows quickly in future. The operating team in Germany has establish an excellent rapport with our key services providers at PORR Design and Engineering. We are working closely with Jones Lang LaSalle to enhance our valuations processes. Our Chief Operating Officer continues to measure the progress of the team and our projects with care and diligence.

We remain consistent in our approach to establish ourselves as a property investment and development company.

Our investment strategy continues to focus mainly on the expansion of our collateral as the Board believes this continues to offer significant opportunity for the Group. Our market analysis indicates that the "Credit Cycle" may be coming to an end. We plan to expand our assets and cash in order to position the Company for the changing financial cycle. Our near-term aim is to reach €100m in assets, with a medium-term expectation that our collateral will expand past €250m. We have no bank debt; we aim to expand a cash reserve.

In addition to the investments in Germany, the Board continues to explore opportunities to grow, in particular, in higher volatility markets in more volatile economies in order to balance the portfolio and provide greater opportunities for growth. We are in discussions with several vendors to achieve this goal in Europe and the Americas.

In line with our business model, we intend to fund future growth opportunities with equity rather than debt.

Business review

The strategy of the Company continues to be to establish itself over the medium term as a property investment and development company.

The Board believes that the prevailing conditions in the German residential property market continue to present a significant opportunity for the Group. As outlined in the latest Annual Report, four German properties (the "properties") were acquired in July 2017 via four limited partnerships. At the mid-year point, the properties had a value of £16,120,568 (March 2018: £15,972,451) and work is underway to enhance their value.

During the six-month period to 30 September 2018, the Board continues with the strategy outlined at the previous year end of disposal of the four properties. However, since the period end the Board feels that the returns may be higher if some of the assets are developed, rented out and the income retained. The Board is keen to keep its options as flexible as possible and no change in strategy has yet been approved for any property. In order to enhance the density, and hence yield, the Company has been scrutinising the possibility of variation to existing permissions.

The operating team will continue to review the opportunities related to the properties and may recommend to the Board changes in strategy, for some or all the properties, once their assessments are finalised. The Audit Committee will again consider the appropriate accounting classification of the properties as part of the next year end reporting process.

The current options for each of the properties within the portfolio are as follows:

- **Berchtesgaden**: continuing to negotiate with parties interested in acquiring the site. Whilst these negotiations are ongoing, the Company has not commenced the renewal of planning permissions, due to the cost related to re-instating the permissions. Consideration may be given to varying the permissions to enhance the density and margin on this property, if the Board approves the development of the project. In addition, negotiations are underway for short-term lease extensions for the current tenants. Management are also evaluating whether the returns may be improved from developing the site and holding the property for rental income.

- **Hanau**: to obtain full planning consent on this property, redevelop it and sell it as a completed block.

- **Haag**: at the start of the interim report period, negotiations had commenced with a potential investor, however these did not meet the Investment Committee's objectives. New negotiations are now underway and, whilst the outcome is awaited, planning work has been suspended. In the event that planning work proceeds, consideration will be given to retaining the current use class (hotel/restaurant) as the Board's research indicates there is demand for this within the current market.

- **Bamberg**: brief negotiations have occurred with a potential purchaser for a significantly higher price than our purchase price. These discussions have stalled. The Board continues to assess the most beneficial solution for Bamberg.

The EU General Data Protection Regulation (GDPR) came in to force in May 2018 and the Company sought professional legal advice to ensure compliance with the new legislation. The Board is confident that all those working in the Group and its suppliers will have their data handled in a secure and appropriate manner.

Key Performance Indicators

Due to the relative simplicity of the business, the Board does not formally consider key performance indicators. It does however monitor cash balances and property valuations on a regular basis. For the period ended 30 September 2018 no formal property valuations have been obtained, however the directors have assessed the period end property values and concluded that these have not significantly changed since 31 March 2018. The Board will re-consider the value in using financial key performance indicators to measure performance in the business at least annually.

During the interim period, the Company has focused on obtaining the necessary planning consents to further enhance the development value of the Company's investments.

At the end of the interim period, the Company had £7.2m cash (2017: £7.6m), no debt and continues to keep administration costs to a minimum so that maximum funds can be dedicated to the implementation, review of and potentially investment in, suitable projects. The Company holds two loan receivables equal in total to £2.1m (after provision for expected credit losses) earning 7% annualised income.

Principal Risks and uncertainties

The preservation of our cash balances remains a principal risk for the Group and we remain committed to maintaining minimal operational costs to ensure that maximum funds remain available to invest in projects. Maintaining a strong debt-free financial position is fundamental in protecting the Group against adverse changes in economic conditions. Our levels of expenditure are carefully monitored against off plan sales and cash levels to mitigate risk.

As we continue with our work within the real estate sector in Germany, further key risks have been identified such as housing market conditions and the macroeconomic climate. We recognise that an inability of buyers to secure sufficient mortgage finance now or in the future could have an impact on our transaction levels. To help mitigate this risk, we have a broad German geographic exposure and customer mix which reduces the reliance on mortgage availability across the portfolio.

Should the current relative stability in the German housing market and/or the macroeconomic climate deteriorate, the Group could experience lower sales volumes than anticipated and/or decreases in sales prices which could have a material adverse impact on the Group's business, financial condition, results of operations and prospects, and could result in a decline in the value of the Group's portfolio. To help us secure sales, we work hard to match supply to demand, carrying out detailed market assessments of each site before acquisition, and regularly throughout a project. Design, product type and product quality are all assessed on a site by site basis to ensure that they meet the target market and customer aspirations in that location. Whilst it is not our intention to develop the properties that we currently own in Germany ourselves, the risks above are ones which we believe buyers of the properties may be exposed to, and therefore these risks may also impact, and are relevant to, the Vordere business.

Economic factors which could adversely impact the Group's business include the availability of credit, increases in inflation, exchange rate and interest rate fluctuations. As well as maintaining a debt-free position as indicated above, we have diverse relationships with local and internationally financed Real Estate Investment Trusts (REITs), property companies and investors to mitigate risk from currency volatility.

The Board recognises and is conscious of the political and economic uncertainty that surrounds the UK's decision to leave the European Union. We've considered the impact of Brexit on our business and, whilst we understand that the uncertainty around trade agreements itself creates a risk for our Group and all other UK companies operating outside of the UK, we do not consider that Brexit itself creates a principal risk for us due to our current business model and strategy. We do not therefore anticipate a significant operational impact on the Group. We understand that there could be changes in regulation and/or legislation as a result of Brexit but the potential changes and impact of any such changes will remain unknown for some time. For now, we will continue to monitor and evaluate any potential areas of risk as they are identified but do not feel it would be prudent or appropriate to undertake any scenario planning or contingency planning around Brexit. We are open to opportunities that may avail themselves to us because of Brexit, such as the possibility of overseas investors and the potential to streamline regulation around doing business in the UK.

Obtaining an accurate valuation of the Company's properties, both prior to acquisition and at annual revaluation, is essential to identifying a write down of property values in a reasonable time and therefore maintaining the Company's balance sheet position.

The Directors of Vordere PLC are listed on the Company's website at www.vordere.com.

Nicholas W. Hofgren
Chief Executive Officer

Condensed consolidated income statement and condensed consolidated statement of comprehensive income for the six months ended 30 September 2018

	Note	**Unaudited Six months ended 30 Sep 2018 £**	Unaudited Six months ended 30 Sep 2017 (restated*) £	Audited Year ended 31 Mar 2018 (restated*) £
Revenue		**80,670**	-	6,247
Administrative costs		**(1,431,692)**	(517,802)	(4,214,249)
Operating Loss		**(1,351,022)**	(517,802)	(4,208,002)
Finance income		**60,230**	13,938	62,721
Finance expense		**-**	-	(19)
Loss before taxation		**(1,290,792)**	(503,864)	(4,145,300)
Taxation		**(593)**	-	(11,930)
Loss for the period attributable to equity owners of the company		**(1,291,385)**	(503,864)	(4,157,230)
Statement of comprehensive income				
Exchange gain/(loss) arising on translation of foreign operations		**39,803**	-	(352,539)
Total comprehensive loss for the period/year attributable to the owners of the company		**(1,251,582)**	(503,864)	(4,509,769)
Loss per share				
Basic	4	**(0.006)**	(0.005)	(0.028)
Diluted	4	**(0.006)**	(0.005)	(0.028)

*See note 2 for details regarding the restatement as a result of a change in accounting policy.

Condensed consolidated statement of financial position as at 30 September 2018

	Note	**Unaudited Six months ended 30 Sep 2018 £**	Unaudited Six months ended 30 Sep 2017 (restated*) £	Audited Year ended 31 Mar 2018 (restated*) £
NON-CURRENT ASSETS				
Investment property	5	**-**	18,818,162	-
Property, plant and equipment		**7,579**	-	7,923
Financial assets at amortised cost	6	**2,075,278**	1,098,428	1,985,378
Total non-current assets		**2,082,857**	19,916,590	1,993,301
CURRENT ASSETS				
Development property	5	**16,120,568**	-	15,972,451
Trade and other receivables		**293,341**	184,853	812,999
Cash and cash equivalents		**7,175,135**	7,619,577	7,840,423
Total current assets		**23,589,044**	7,804,430	24,625,873
LIABILITIES				
Total current liabilities	7	**(669,980)**	(265,623)	(365,671)
NET ASSETS		**25,001,921**	27,455,397	26,253,503
EQUITY				
Capital and reserves attributable to owners of the company				
Share capital	8	**3,995,008**	3,665,124	3,995,008
Share premium		**24,505,431**	22,031,304	24,505,431
Retained earnings		**(3,185,782)**	1,758,969	(1,894,397)
Foreign exchange reserves		**(312,736)**	-	(352,539)
TOTAL EQUITY		**25,001,921**	27,455,397	26,253,503

*See notes 2 and 9 for details regarding the restatement.

Condensed consolidated statement of changes in equity for the six months ended 30 September 2018

	Share capital	Share premium	Retained earnings	Foreign exchange reserve	Total equity
	£	£	£	£	£
Balance at 1 April 2017 (audited)	**616,115**	**3,299,509**	**(1,036,676)**	**-**	**2,878,948**
Comprehensive Loss					
Loss for the period and total comprehensive income (restated*)	-	-	(503,864)	-	(503,864)
Transactions with owners					
Cancellation of share premium	-	(3,299,509)	3,299,509	-	-
Share issue (net of issue costs)	3,049,009	22,031,304	-	-	25,080,313
Restated total owners equity at 30 September 2017 (unaudited)	**3,665,124**	**22,031,304**	**1,758,969**	**-**	**27,455,397**
Comprehensive loss					
Loss for the period (restated*)	-	-	(3,653,366)	-	(3,653,366)
Other comprehensive income	-	-	-	(352,539)	(352,539)
Transactions with owners					
Issue of share capital	329,884	2,474,127	-	-	2,804,011
Restated total owners equity at 31 March 2018 (audited)	**3,995,008**	**24,505,431**	**(1,894,397)**	**(352,539)**	**26,253,503**
Comprehensive Loss					
Loss for the period	-	-	(1,291,385)	-	(1,291,385)
Other comprehensive income	-	-	-	39,803	39,803
Total owners equity at 30 September 2018 (unaudited)	**3,995,008**	**24,505,431**	**(3,185,782)**	**(312,736)**	**25,001,921**

*See note 2 for details regarding the restatement as a result of a change in accounting policy.

Condensed consolidated cash flow statement for the six months ended 30 September 2018

	Unaudited Six months ended 30 Sep 2018	Unaudited Six months ended 30 Sep 2017 (restated*)	Audited Year ended 31 Mar 2018 (restated*)
	£	£	£
Cash flows from operating activities			
Loss for the year	**(1,291,385)**	(503,864)	(4,157,230)
Adjustments for:			
Tax expense	**593**	-	11,930
Depreciation and impairment	**331**	-	2,870,676
Finance income	**(60,230)**	(13,938)	(62,721)
Finance costs	**-**	-	19
	(1,350,691)	(517,802)	(1,337,326)
Decrease/(increase) in receivables	**459,217**	(1,133,786)	(2,614,653)
Increase/(decrease) in payables	**167,639**	(217,944)	(40,351)
Interest paid	**-**	-	(19)
Increase in development properties	**(1,789)**	-	(1,147,854)
Tax paid	**(593)**	-	(55)
	624,474	(1,351,730)	(3,802,932)
Cash flows from operating activities	**(726,217)**	(1,869,532)	(5,140,258)
Cash flows from investing activities			
Purchase of property, plant and equipment	**-**	-	(7,964)
Interest received	**60,230**	13,938	62,721
	60,230	13,938	54,757
Cash flows from financing activities			
Issue of ordinary shares	**-**	6,385,800	9,836,553
	-	6,385,800	9,836,553
Net (decrease)/increase in cash and cash equivalents	**(665,987)**	4,530,206	4,751,052
Cash and cash equivalents at start of the period	**7,840,423**	3,089,371	3,089,371
Effect of foreign exchange rate changes	**699**	-	-
Cash and cash equivalents at period end	**7,175,135**	7,619,577	7,840,423

*See note 2 for details regarding the restatement as a result of a change in accounting policy.

Notes to the interim accounts

For the six months ended 30 September 2018

1. General information

The Company is incorporated in England and Wales and is domiciled in the UK. Its registered office is at 3rd Floor, 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB.

These unaudited condensed interim financial statements for the six months ended 30 September 2018 have been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34 "Interim Financial Reporting" as adopted by the European Union and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. This condensed set of financial statements has been prepared on a consistent basis with the Company's published financial statements for the year ended 31 March 2018, after the restatements disclosed in notes 2 and 9, and is presented in pounds sterling.

The comparative figures for the financial year ended 31 March 2018 have been extracted from the Company's statutory accounts which have been reported on by the Company's auditor and delivered to the Registrar of Companies, and restated as disclosed in notes 2 and 9. The report of the auditors was unqualified and did not contain a statement under the Companies Act 2006 regarding matters which are required to be noted by exception. The interim results have been reviewed by Grant Thornton UK LLP but have not been audited.

2. Changes in accounting policies

During the period the Group has adopted IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers". The adoption of IFRS 15 has not led to the need restate the prior period figures.

However, the Group has financial assets at amortised cost that are subject to IFRS 9's new expected credit loss model and was required to revise its impairment methodology under IFRS 9 for this class of asset.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group's financial assets at amortised cost are considered to have low credit risk, and the loss allowance was therefore limited to 12 months expected losses. Management consider loan receivables to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the year term.

Applying the expected credit risk model resulted in the recognition of a loss allowance of £24,370 in the six months ended 30 September 2017 and a further £16,485 in the six months ended 31 March 2018. This has led to a decrease in financial assets at amortised cost of £24,370 as at 30 September 2017 and a corresponding increase in the loss for the six months then ended, and a decrease in financial assets at amortised cost of £40,855 as at 31 March 2018 and a corresponding increase in the loss for the year then ended.

All other accounting policies remain unchanged since the year ended 31 March 2018.

3. Going concern

The Company's activities, together with the factors likely to affect its future development and performance, the financial position of the Company, its cash flows and liquidity position have been considered by the Directors, taking account of the current market conditions which demonstrate that the Company shall continue to operate within its own resources.

The Directors believe that the Company is well placed to manage its business risks successfully, and that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to adopt the going concern basis in preparing these condensed financial statements.

4. Loss per share

The calculation of the basic and fully diluted loss per share is based on the loss for the period after tax of £1,291,385 (30 Sep 2017: £503,864 (restated, see note 2); 31 Mar 2018: £4,157,230 (restated, see note 2)) divided by the weighted average issued ordinary shares of 199,750,418 (30 Sep 2017: 102,442,454; 31 Mar 2018: 147,307,300). Where a loss has been recorded for the year the diluted loss per share does not differ from basic loss per share as the exercise of any options or warrants would have the effect of reducing loss per share and is therefore not dilutive under the terms of IAS 33.

5. Development property

As at balance sheet date the Group has assets held for development and resale in the ordinary course of business totalling of £16,120,568 (30 Sep 2017: £18,818,162; 31 Mar 2018: £15,972,451). This includes no additional impairment charge for the period (30 Sep 2017: £nil; 31 Mar 2018: £2,870,635) to reflect the net realisable value of the properties. The recoverable amount is determined based on the professional valuation performed by Jones Lang LeSalle calculation of net scenario value after completion, as explained in note 12 of the financial statements for the year ended 31 March 2018.

The movement in the six months ended 30 September 2018 has arisen largely on the re-translation of the development properties, which are held in Euros within their respective foreign subsidiary.

These assets were initially classified as investment property for the period end 30 September 2017, however by the year end the company had a change in strategy for the property portfolio which caused a transfer to development property.

6. Financial assets at amortised cost

Non-current financial assets at amortised cost of £2,075,278 (30 Sep 2017: £1,098,428 (restated, see notes 2 and 9); 31 Mar 2018: £1,985,378 (restated, see note 2)) relate to two 3rd party loans from Vordere Capital S.a.r.l. to JV11 Eiendom AS and MV13 Eiendom AS. On the 2nd August 2017, Vordere Capital S.a.r.l. agreed to provide MV13 Eiendom AS with a secured term loan facility of NOK 13,000,000 with interest of aggregate of 6 per cent per annum and 1 percent per annum. On the 15th November 2017, Vordere Capital S.a.r.l. agreed to provide JV Eiendom AS with a secured term loan facility of NOK 9,500,000 with interest of aggregate of 6 per cent per annum and 1 percent per annum. The loans are repayable 5 years from the Drawndown Dates of the loans, as described above. Interest receivable for the period amounts to £60,230 (30 Sep 2017: £13,453; 31 Mar 2018: £62,231). Vordere Capital S.a.r.l. has a security over the properties bought with the proceeds of the above loan.

7. Total current liabilities

	Six months ended 30 Sep 2018 £	Six months ended 30 Sep 2017 £	Year ended 31 Mar 2018 £
Trade payables	**432,050**	6,764	240,096
Other payables	**12,255**	123,650	4,530
Accruals	**225,675**	135,209	109,170
Corporation tax	**-**	-	11,875
	669,980	265,623	365,671

8. Issued share capital

Authorised, allotted and called up share capital:

	Six months ended 30 Sep 2018 £	Six months ended 30 Sep 2017 £	Year ended 31 Mar 2018 £
Ordinary shares of £0.02 each at the beginning of the period	**3,995,008**	616,115	616,115
Shares issued during the year	**-**	3,049,009	3,378,893
	3,995,008	3,665,124	3,995,008

	Six months ended 30 Sep 2018 Number	Six months ended 30 Sep 2017 Number	Year ended 31 Mar 2018 Number
Ordinary shares of £0.02 each at the beginning of the period	**199,750,418**	30,805,783	30,805,783
Shares issued during the year	-	152,450,464	168,944,635
	199,750,418	183,256,247	199,750,418

9. Prior period adjustment

The audited balance sheets as at 31 March 2018 and the unaudited balance sheet as at 30 September 2017 have been restated as detailed in note 2 due to the transition to IFRS 9 "Financial Instruments" in the period.

In addition, the unaudited balance sheet as at 30 September 2017 has been restated to include financial assets at amortised cost of £1,122,798 within non-current assets which had previously been included in current receivables in error. As stated in note 2 an expected credit loss of £24,370 has been recognised on this asset on transition to IFRS 9.

10. Related parties

Mr Nicholas Hofgren, a Director of Vordere PLC is also a director of GFG Limited. On 30 September 2016, the Company signed a 2-year Corporate advisory agreement with GFG Limited, under the agreement the Company has agreed to pay GFG a fee of £7,500 per month until such time that the Company asset value exceeds £10,000,000 whereupon the fee will be calculated at the rate of 1.5% of the gross asset value or £15,000, whichever is greater, per month. During the six month period ended 30 September 2018, the Company paid £212,235 (2017: £134,966) for monthly advisory services to GFG and £50,000 (2017: £10,000) for monthly Board services. As at 30 September 2018 the outstanding balance was £43,706 (2017: nil).

On the 2 June 2017 the Company signed a revised agreement for 3-years for a Corporate advisory agreement with GFG, with no other changes.

Mr Nicholas Hofgren, a Director of Vordere PLC received £18,000 (2017: £11,354) in directors remuneration during the six months ended 30 September 2018. As at 30 September 2018 the outstanding balance with Nicholas Hofgren was £nil (2017: nil).

Mr G Johnson, a Director of Vordere PLC is also a Director of Granite and Pine Investments International Ltd. During the six months period ended 30 September 2018 Directors' fees of £12,500 (2017: £11,391) were paid to Granite and Pine Investments International Ltd on behalf of Mr G Johnson. As at 30 September 2018 the outstanding balance due to Granite and Pine Investments International Ltd was £nil (2017: £nil).

Mr B Fitzpatrick, a Director of Vordere PLC is also a Director of Ocean Park Developments Ltd. During the six months period ended 30 September 2018 Directors' fees of £12,500 (2017: £nil) were paid to Ocean Park Developments Ltd on behalf of Mr B Fitzpatrick. As at 30 September 2018 the outstanding balance due to Ocean Park Developments Ltd was £6,250 (2017: £nil). The outstanding amount is repayable on demand.

Mr S Cheek, a Director of Vordere PLC is also a Director of Randall Duke Limited. During the six months period ended 30 September 2018 Directors' fees of £10,417 (2017: £nil) were paid to Randall Duke Limited on behalf of Mr S Cheek. As at 30 September 2018 the outstanding balance was £2,083 (2017: nil).

12. Principal risks and uncertainties

The principal risks and uncertainties for the six months of ending 30 September 2018 are laid out on pages 3 to 4 of this interim report.

13. Events occurring after the reporting period

There are no significant events affecting the Group that have occurred after the reporting period.

14. Board Approval

These interim results were approved by the Board of Vordere Plc on 14 December 2018.

DIRECTORS RESPONSIBILITY STATEMENT AND REPORT ON PRINCIPAL RISKS AND UNCERTANTIES

Responsibility statement
We confirm to the best of our knowledge:
(a) The condensed set of financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
(b) The interim management report includes a fair review of the information required by:

> (1) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
> (2) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during the period; and any changes in the related party described in the last annual report that could do so.

Strategic Decisions
The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate and monitor the corporate governance values of the Company, and will have overall responsibility for setting the Company's strategic aims, defining the business objective, managing the financial and operational resources of the Company and reviewing the performance of the officers and management of the Company's business both prior to and following an acquisition.

Financial Risk Management
The Company has a simple capital structure and its principal financial asset is cash. The Company has no material exposure to market risk or currency risk, and the Directors manage its exposure to liquidity risk by maintaining adequate cash reserves.

Nicholas W. Hofgren
Chief Executive Officer
14 December 2018

Independent review report to the members of Vordere Plc

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report of Vordere Plc for the six months ended 30 September 2018 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Cash Flow Statement and the related notes. We have read the other information contained in the half-yearly financial report which only comprises the Chief Executive's Report set out on pages 2 to 4.

This report is made solely to the company, in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. Our review work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2018 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Crawley
14 December 2018