

SHORE CAPITAL

Shore Capital Group Limited

(“Shore Capital,” the “Group” or the “Company”)

Interim results for the six months ended 30 June 2023

Shore Capital, the independent investment group specialising in capital markets, asset management and principal finance, presents its interim results for the period ended 30 June 2023.

Financial highlights

	Six months ended 30 June 2023	Six months ended 30 June 2022
Revenue	£32.8m	£31.1m
Profit before tax	£4.0m	£2.2m
Basic earnings per share	11.4p	6.5p

Chairman’s Statement

The Group has recorded revenues of £32.8m and pre-tax profits of £4.0m for the six-month period to 30 June 2023, delivering basic earnings per share of 11.4p.

Whilst the period has continued to be marked by ongoing macroeconomic headwinds, the Group has responded robustly, increasing both its pre-tax profits and earnings per share, as we continue to benefit from our diversified business model.

Our Asset Management business has continued to record excellent inflows across its suite of investment products, growing assets under management to £1.8bn, and delivering a market-leading performance in our flagship evergreen Venture Capital Trust.

Our Capital Markets business continued to operate profitably in very challenging market conditions. The business has supported a number of clients on significant sale and take-private activities and has been active in various secondary capital raises. The business won a number of new retained corporate clients in the period, and is well-placed to benefit when sentiment returns.

Asset Management

The Asset Management division continued its growth trajectory, with AUM increasing to £1.8 bn and year-on-year revenues growing by 12% to £15.9 million, delivering pre-tax profits of £2.2 million.

Puma Investments, the UK fund management business, has recorded strong inflows across its suite of retail investment products.

Our flagship evergreen Venture Capital Trust, Puma VCT 13, filled both its initial and its extended fundraising target in the 2022/23 tax year, securing £50m of new funding to support the growth businesses that are the backbone of the UK economy. Inflows for the Puma Heritage Estate Planning Service and Puma AIM Service continue to grow at impressive rates, with Puma being selected as a preferred panel firm for a growing number of wealth management networks and platforms.

In addition to retail capital, our Puma Property Finance business continues to attract institutional funding, the most recent being a £300 million funding line secured from Waterfall Asset Management in the previous year. This combined firepower has provided the business with the ability to fund larger loans at attractive rates to professional developers across all sectors and geographies in the UK, with the business providing its largest loan to date – a £50 million facility for a build-to-rent development in Manchester – during the period.

Investment performance has remained good, notwithstanding the challenging economic environment. Puma VCT 13 has performed very strongly, topping the Citiwire league tables for generalist VCT performance over the last 3 and 5 years, with returns of 49.1%% and 54.2% respectively, exclusive of dividends. Puma

Heritage has continued to exceed its target returns for the seventh year in succession. The Puma AIM Service has maintained its strong record against its key benchmarks, having recorded a lifetime outperformance as at June 2023 of 86% against the AIM Index and 68% against the FTSE All Share Index, and a compound annual growth rate since inception in July 2014 of 6.9% p.a.

The institutional investment companies that we advise, Brandenburg Realty and Puma Brandenburg, continued to implement their targeted asset management initiatives and deliver value for investors. We assisted with the ongoing condo sales programme in Berlin (where the market continues to experience significant shortages in city centre locations), as well as securing some valuable new lettings at materially higher rental levels.

Capital Markets

The Capital Markets business recorded revenues of £16.3 million in the period, in line with the prior year, delivering 50% higher pre-tax profits of £1.6 million.

Market headwinds experienced in 2022 continued into the first half of 2023 with a subdued level of IPOs and secondary fundraisings. Against this backdrop, we have seen an elevated level of public to private transactions in the small to mid-cap space driven by interest from both strategic and financial buyers.

Example of such transactions include Kape Technologies' US\$1.7 billion take-private, Sureserve Group's £214 million recommended cash offer and Crestchic's recommended £122 million cash offer. The business also assisted a number of our clients with follow-on fundraisings.

The Capital Markets team has maintained a strong level of high quality equity capital research, idea generation and corporate advisory services which we believe will be of great benefit when conditions improve.

Our Market Making business has not been immune to the macroeconomic environment, but revenues have remained resilient despite the lower volumes and tighter margins in the market. The team has remained adept at managing risk appropriately throughout the period in the face of challenging trading conditions. The recent timely strengthening of the team with the addition of two senior market makers from Winterflood Securities makes us even better positioned to benefit when investor confidence recovers.

Principal Finance

Principal Finance investments recorded an increase in net valuations during the period of £0.6m.

In relation to the Group's interest in German regional radio spectrum licences, we have been informed that the Administrative Court of Cologne has found against us in the injunctive proceedings taken against the German Federal Network Agency. We continue to await the result of our formal appeal of the decision of the German Federal Network Agency to revoke the licences. The licences remain fully impaired. This therefore has no impact on the financial position of the Group.

Current Trading and Prospects

Higher interest rates, a stagnating economy and war in the Middle East present a challenging environment for the coming months. However, the pressure on financial institutions to maintain ever increasing amounts of regulatory capital has led to a reduction in the availability and an increase in the price of credit. This offers significant opportunities for both our Asset Management business and our Capital Markets business. Our Asset Management business is a significant and rapidly growing provider of debt to a variety of institutional and professional property developers as well as venture capital to exciting scale-up businesses across the UK. With private equity becoming less competitive, Capital Markets should benefit when new equity is required to finance future growth.

The second half of 2023 remains tough and global macro-economic conditions continue to deteriorate. Nevertheless for the reasons set out we anticipate further continued growth in our scale and AUM of our Asset Management business and a significant improvement in our Capital Markets business at some point in the next 6-18 months.

Howard Shore

Chairman

24 October 2023

Financial Review

Income and Expenditure

Revenue for the period increased by 5.3% to £32.8 million (period ended 30 June 2022: £31.1 million), whilst administrative expenses increased by 8.8% to £28.9 million (period ended 30 June 2022: £26.6 million).

Operating profit increased by 58.5% to £3.9 million (period ended 30 June 2022: £2.5 million). During the prior year, an impairment of £2.1m was made against the Group's spectrum licences. Statutory profit before tax increased by 78.0% to £4.0 million (period ended 30 June 2022: £2.2 million).

Divisional performance before impairment was as follows:

- Capital Markets: revenue of £16.3 million (period ended 30 June 2022: £16.4 million). Profit before tax of £1.6 million (period ended 30 June 2022: £1.1 million) with a net margin of 9.8% (period ended 30 June 2022: 6.5%).
- Asset Management: revenue of £15.9 million (period ended 30 June 2022: £14.1 million). Profit before tax of £2.2 million (period ended 30 June 2022: £2.8 million) with a net margin of 13.9% (period ended 30 June 2022: 19.8%).
- Principal Finance: pre-tax profit of £0.7 million (period ended 30 June 2022: £0.5 million).

Basic Earnings Per Share

The Group generated basic earnings per share of 11.4p (period ended 30 June 2022: 6.5p).

Liquidity

As at the balance sheet date, available liquidity was £39.3 million (30 June 2022: £24.2 million), comprising solely of cash of £39.3 million (30 June 2022: £21.4 million and £2.8 million of gilts and bonds). In addition, the Group had a £20 million working capital facility which was unused at the period end and prior period ends. The facility is renewable annually and pays interest at rates linked to money market rates.

Balance Sheet

The Group's balance sheet remains strong, with total equity at the period end of £74.1 million (30 June 2022: £70.3 million).

In addition to the £39.3 million of cash referred to above, at the period end the Group held £4.2 million (30 June 2022: £4.5 million) in various of its Puma Funds; £6.6 million (30 June 2022: £7.1 million) net in quoted equities and a further £0.5 million (30 June 2022: £1.5 million) in other unquoted holdings. The licences held as part of the Group's Spectrum Investments are still carried, after impairment, at £nil (30 June 2022: £nil). Other non-current assets included £3.9 million (30 June 2022: £3.5 million) of fixed assets, and £2.3 million (2022: £2.6 million) of investment properties.

The remainder of the balance sheet was £17.3 million net (30 June 2022: £26.9 million), which included £10.9 million (30 June 2022: £23.3 million) of net market and other debtors in the Group's stockbroking subsidiary.

Net Asset Value Per Share

Net asset value per share at the period end was 298.4p (30 June 2022: 284.0p).

Dividend

The Board does not propose to pay an interim dividend for the period (30 June 2022: nil).

Independent review report to Shore Capital Group Limited

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 June 2023 is not prepared, in all material respects, in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 which comprises the unaudited condensed consolidated income statement, unaudited condensed consolidated statement of comprehensive income, unaudited condensed consolidated statement of financial position, unaudited condensed consolidated statement of changes in equity, unaudited condensed consolidated cash flow statement and related notes.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). 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 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.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK
Date: 24 October 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Unaudited Condensed Consolidated Income Statement
For the six months ended 30 June 2023

	Notes	Six months ended 30 Jun 23 £'000	Six months ended 30 Jun 22 £'000	Year ended 31 Dec 22 £'000
Revenue	3	32,766	31,112	61,515
Administrative expenditure		(28,882)	(26,554)	(53,362)
Impairment loss		-	(2,108)	(2,108)
Operating profit		3,884	2,450	6,045
Interest income		362	2	102
Finance costs		(269)	(218)	(417)
Profit before taxation	3	3,977	2,234	5,730
Taxation		(541)	(605)	(1,030)
Profit for the period/ year		3,436	1,629	4,700
Attributable to:				
Equity holders of the parent		2,452	1,404	3,085
Non-controlling interests		984	225	1,615
		3,436	1,629	4,700
Earnings per share				
Basic	4	11.4p	6.5p	14.3p
Diluted	4	11.3p	6.4p	14.2p

Unaudited Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2023

	Six months ended 30 Jun 23 £'000	Six months ended 30 Jun 22 £'000	Year ended 31 Dec 22 £'000
Profit after tax for the period/ year	3,436	1,629	4,700
Items that may be reclassified to the income statement			
Exchange difference on translation of foreign operations	(195)	178	125
Other comprehensive income /(loss) for the period/ year, net of tax	(195)	178	125
Total comprehensive income for the period/ year, net of tax	3,241	1,807	4,825
Attributable to:			
Equity holders of the parent	2,294	1,546	3,154
Non-controlling interests	947	261	1,671
	3,241	1,807	4,825

Unaudited Condensed Consolidated Statement of Financial Position
As at 30 June 2023

	Notes	As at 30 Jun 23 £'000	As at 30 Jun 22 £'000	As at 31 Dec 22 £'000
Non-current assets				
Property, plant & equipment		3,929	3,480	4,021
Right of use assets		5,698	6,607	6,268
Investment properties		2,279	2,587	2,279
Investments		6,666	8,071	9,180
Deferred tax asset		1,241	1,728	1,241
		19,813	22,473	22,989
Current assets				
Trading assets		5,688	8,318	5,576
Trade and other receivables	6	56,288	92,782	42,070
Derivative financial instruments		65	-	50
Current tax assets		1,234	-	1,071
Cash and cash equivalents		39,291	21,429	39,740
		102,566	122,529	88,057
Total assets	3	122,379	145,002	111,496
Current liabilities				
Trading liabilities		(1,115)	(563)	(572)
Trade and other payables	6	(41,038)	(66,195)	(31,240)
Derivative financial instruments		-	(136)	(33)
Current tax liabilities		-	(499)	-
Lease liabilities		(1,003)	(1,346)	(1,400)
		(43,156)	(68,739)	(33,245)
Non-current liabilities				
Lease liabilities		(5,104)	(5,910)	(5,408)
Provision for liabilities and charges		(59)	(59)	(59)
		(5,163)	(5,969)	(5,467)
Total liabilities	3	(48,319)	(74,708)	(38,712)
Net assets		74,060	70,294	72,784
Capital and Reserves				
Share capital		-	-	-
Share premium		1,866	1,866	1,866
Merger reserve		14,903	14,903	14,903
Other reserves		1,572	1,572	1,572
Retained earnings		46,040	42,918	44,377
Equity attributable to equity holders of the parent		64,381	61,259	62,718
Non-controlling interests		9,679	9,035	10,066
Total equity		74,060	70,294	72,784

Unaudited Condensed Consolidated Statement of Changes in Equity **For the six months ended 30 June 2023**

	Share capital £'000	Share Premium £'000	Merger reserve £'000	Other reserves £'000	Retained earnings £'000	Non- controlling interests £'000	Total £'000
At 1 January 2022	-	1,866	14,903	1,572	51,857	11,017	81,215
Profit for the period	-	-	-	-	1,404	225	1,629
Foreign currency translation	-	-	-	-	142	36	178
Total comprehensive income	-	-	-	-	1,546	261	1,807
Equity dividends paid	-	-	-	-	(9,708)	-	(9,708)
Dividends paid to/rebalancing of non-controlling interests	-	-	-	-	(777)	(2,573)	(3,350)
Investment by non-controlling interest in subsidiaries	-	-	-	-	-	330	330
At 30 June 2022	-	1,866	14,903	1,572	42,918	9,035	70,294

	Share capital £'000	Share Premium £'000	Merger reserve £'000	Other reserves £'000	Retained earnings £'000	Non- controlling interests £'000	Total £'000
At 30 June 2022	-	1,866	14,903	1,572	42,918	9,035	70,294
Profit for the period	-	-	-	-	1,681	1,390	3,071
Foreign currency translation	-	-	-	-	(73)	20	(53)
Total comprehensive income	-	-	-	-	1,608	1,410	3,018
Dividends paid to/rebalancing of non-controlling interests	-	-	-	-	(149)	(379)	(528)
At 31 December 2022	-	1,866	14,903	1,572	44,377	10,066	72,784

	Share capital £'000	Share Premium £'000	Merger reserve £'000	Other reserves £'000	Retained earnings £'000	Non- controlling interests £'000	Total £'000
At 1 January 2023	-	1,866	14,903	1,572	44,377	10,066	72,784
Profit for the period	-	-	-	-	2,452	984	3,436
Foreign currency translation	-	-	-	-	(158)	(37)	(195)
Total comprehensive income	-	-	-	-	2,294	947	3,241
Dividends paid to/rebalancing of non-controlling interests	-	-	-	-	(631)	(1,161)	(1,792)
						(185)	(185)
Investment by non-controlling interest in subsidiaries	-	-	-	-	-	12	12
At 30 June 2023	-	1,866	14,903	1,572	46,040	9,679	74,060

Unaudited Condensed Consolidated Cash Flow Statement
For the six months ended 30 June 2023

	Six months ended 30 Jun 23 £'000	Six months ended 30 Jun 22 £'000	Year ended 31 Dec 22 £'000
Cash flows from operating activities			
Profit for the period/ year	3,436	1,629	4,700
Adjustments for:			
Depreciation and impairment charges	969	968	1,938
Impairment loss	-	2,108	2,108
Fair value gains on investments	(313)	(3,080)	(4,808)
Interest income	(362)	(2)	(102)
Finance costs	269	218	417
Tax expense	541	605	1,030
Operating cash flows before movement in working capital	4,540	2,446	5,283
(Increase)/ decrease in trade and other receivables	6 (10,724)	(6,226)	44,436
Increase/ (decrease) in trade and other payables	6 6,256	(7,427)	(42,485)
Increase/ (decrease) in trading liabilities	543	(289)	(280)
(Increase)/ decrease in trading assets	(112)	665	3,407
Cash generated/ (utilised) by operations	503	(10,831)	10,361
Corporation tax paid	(704)	(867)	(2,375)
Net cash (utilised)/ generated by operating activities	(201)	(11,698)	7,986
Cash flows from investing activities			
Purchases of property, plant & equipment	(366)	(380)	(1,303)
Disposal of investment property	-	-	308
Purchase of investments	-	-	(1,022)
Sale of investments	2,827	-	6,506
Distributions from investments	-	8,827	3,962
Interest received	362	2	102
Net cash generated by investing activities	2,823	8,449	8,553
Cash flows from financing activities			
Repurchase of shares in subsidiaries	(185)	-	-
Investment from non-controlling interests	12	330	330
Payment of lease liabilities	(702)	(657)	(1,324)
Interest paid on lease liabilities	(173)	(193)	(379)
Other interest paid	(96)	(25)	(38)
Dividends paid to equity shareholders	-	(9,708)	(9,708)
Dividends paid to non-controlling interests	(1,792)	(3,350)	(3,878)
Net cash utilised by financing activities	(2,936)	(13,603)	(14,997)
Net (decrease)/ increase in cash and cash equivalents during the period/ year	(314)	(16,852)	1,542
Effects of exchange rate changes	(135)	189	106
Cash and cash equivalents at beginning of period/ year	39,740	38,092	38,092
Cash and cash equivalents at end of period/ year	39,291	21,429	39,740

Notes to the Condensed Interim Financial Report

For the six months ended 30 June 2023 (unaudited)

1. Financial information

Basis of preparation

The annual financial statements of Shore Capital Group Limited, the 'company' and its subsidiaries (the "Group") for the year ended 31 December 2022, and the condensed set of financial statements included in this interim financial report for the period ended 30 June 2023, are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union other than for the full disclosure requirements of those standards.

The Annual Report and Accounts of the Group for the year ended 31 December 2022 were issued on 23 March 2023. The auditor's report on those accounts was not qualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report. The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses for the period. However, the nature of estimation means that actual outcomes could differ from those estimates. In preparing the condensed financial statements, the judgement and estimates made by the Directors are consistent with those reported in the December 2022 annual report.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's statement, together with the financial position of the Group, its liquidity position and borrowing facilities. In addition, the principal risks and uncertainties of the Group are discussed in note 2 to this interim financial report.

The directors consider that the Group has the financial resources to continue in operation for at least 12 months from the date of this interim financial report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed set of financial statements as are applied in the Group's latest audited Annual Report and Accounts for the year ended 31 December 2022. There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2023. The Group does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

2. Principal risks and uncertainties

The Group's policies for managing the risks arising from its activities are set out in the last audited Annual Report and Accounts of the Group that were issued on 23 March 2023. The Group's activities comprise equity market activities, fund management and investment in alternative assets and property, and its income is therefore subject to the level of general activity, sentiment and market conditions in each of the markets in which it operates.

3. Segmental information

Additional analysis of revenue and results is presented in the Chairman's Statement.

For management purposes, the Group is organised into business units based on their services, and has four reportable operating segments as follows:

- Capital Markets provides research in selected sectors, broking for institutional and professional clients, market making in small and mid-cap stocks, fixed income broking and corporate broking and advisory for large, mid and small cap companies.
- Asset Management provides advisory services, and manages specialist funds.
- Central Costs comprises the costs of the Group's central management team and structure
- Principal Finance comprises investments and other holdings acquired, together with principal finance activities conducted, using the Group's own balance sheet resources.

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segmental performance is evaluated based on operating profit or loss. Transfer prices between operating segments are on an arms-length basis in a manner similar to transactions with third parties.

Six months ended 30 June 2023	Capital Markets £'000	Asset Management £'000	Central costs £'000	Principal Finance £'000	Total £'000
Revenue	16,258	15,861	-	647	32,766
Profit/(loss) before tax	1,587	2,217	(507)	680	3,977
Assets	82,846	18,602	1,514	19,417	122,379
Liabilities	(39,975)	(7,348)	(933)	(63)	(48,319)

Six months ended 30 June 2022	Capital Markets £'000	Asset Management £'000	Central costs £'000	Principal Finance £'000	Total £'000
Revenue	16,389	14,178	-	545	31,112
Profit/(loss) before tax before impairments	1,058	2,814	(28)	498	4,342
Impairment loss	-	-	-	(2,108)	(2,108)
Profit/(loss) before tax	1,058	2,814	(28)	(1,610)	2,234
Assets	108,393	10,994	1,089	24,526	145,002
Liabilities	(66,744)	(6,267)	(490)	(1,207)	(74,708)

Year ended 31 December 2022	Capital Markets £'000	Asset Management £'000	Central costs £'000	Principal Finance £'000	Total £'000
Revenue	30,093	30,541	-	881	61,515
Profit/(loss) before tax before impairments	657	6,699	(283)	765	7,838
Impairment loss	-	-	-	(2,108)	(2,108)
Profit/(loss) before tax	657	6,699	(283)	(1,343)	5,730
Assets (Note 6)	71,849	13,862	3,246	22,539	111,496
Liabilities (Note 6)	(30,381)	(6,356)	(1,443)	(532)	(38,712)

4. Earnings per share

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

	Six months ended 30 Jun 23	Six months ended 30 Jun 22	Year ended 31 Dec 22
Earnings (£)	2,452,000	1,404,000	3,085,000
Number of shares			
Basic			
Weighted average number of shares	21,573,322	21,573,322	21,573,322
Diluted			
Dilutive effect of share option scheme	212,727	212,727	212,727
	21,786,049	21,786,049	21,786,049
Earnings per share			
Basic	11.4p	6.5p	14.3p
Diluted	11.3p	6.4p	14.2p

5. Dividends paid

	Six months ended 30 Jun 23 £'000	Six months ended 30 Jun 22 £'000	Year ended 31 Dec 22 £'000
Amounts recognised as distributions to equity holders in the period/year:			
Final dividend for the year ended 31 December 2021 of 10.0p per share	-	2,157	2,157
Special dividend for the year ended 31 December 2021 of 35.0p per share	-	7,551	7,551
	-	9,708	9,708

The directors do not propose to pay an interim dividend for the period ending 30 June 2023.

6. Restatement

Within the comparative figures for the year ended 31 December 2022, each of Trade and Other Receivables and Trade and Other Payables have been restated following a reclassification of £3,509,000 between the two in relation to fees received in advance of being invoiced, so that they are correctly offset against accrued income.

The interim report will be posted in due course to shareholders on the register. Further copies of this report are available on the Company's website at www.shorecap.gg.