THE CONYGAR INVESTMENT COMPANY PLC

INTERIM REPORT
Six Months Ended 31 March 2019

The Conygar Investment Company PLC

Interim Results

for the six months ended 31 March 2019

Major Points

- Net asset value per share 179p at 31 March 2019.
- Outline planning permission granted for our mixed-use scheme in Nottingham City Centre.
- Construction of the Lidl store at Cross Hands and the B&M store in Ashby-de-la-Zouch both underway.
- Disposal of the Premier Inn at Parc Cybi, Anglesey completed.
- Sale of Selly Oak, Birmingham agreed subject to planning permission.
- Write down of Haverfordwest land value by £18.5 million, reflecting the weak housing market.
- Bought back 3.24 million shares (5.4% of ordinary share capital) at an average price of 172 pence per share.
- Total cash available of £45.6 million and no debt.

Summary Group Net Assets as at 31 March 2019

		Per Share
	£'m	*p*
Properties	56.8	100.5
Cash	45.6	80.8
Other Net Liabilities	(1.4)	(2.7)
Net assets	101.0	178.6

The Conygar Investment Company PLC

Interim Results

for the six months ended 31 March 2019

Chairman's and Chief Executive's Statement

Results Summary

We present the Group's results for the six months ended 31 March 2019. The net asset value per share at 31 March 2019 decreased to 178.6p from 201.3p at 30 September 2018 (198.3p at 31 March 2018) and the loss before tax was £13.7m (September 2018: £3.8m; March 2018: £4.3m).

While these results reflect some negatives during the reporting period, there has been significant operational progress, some of which has the potential to be transformational for the Group.

The most significant event for the Group occurred after the period end in April, which was the granting of planning permission for our mixed-used scheme in Nottingham City Centre. We acquired the 37 acre site in December 2016 and since then, have worked closely with Nottingham City Council to design a scheme which will regenerate this area of the City Centre, which has been largely unused for twenty years. The scheme we have designed will create a new vibrant district of the City, in which people will live, work and socialise and we are continuing to work with the Council to agree our section 106 obligations. This phased mixed-used development will consist of offices, student housing, private residential and build to rent flats, a hotel and an associated food and beverage offering and potentially, a new university faculty. We have an opportunity to create a long-lasting scheme and we believe that this will enable us to generate returns for shareholders in the medium term.

At Haverfordwest, we are continuing with our plans to build the first phase of houses but the demand from major housebuilders and potential home owners for this land has been much weaker than expected. Accordingly, we have re-evaluated our investment which has resulted in a write-down of £18.5 million.

We have made significant progress at our retail park at Cross Hands, in south west Wales, following the announcement in September 2018 that we had exchanged a lease agreement with Lidl UK GmbH to construct a 23,000 square foot store. Construction began in January 2019 and practical completion is due to take place in late September of this year. Now that the park is mostly let, a third party valuation undertaken at 31 March 2019 has resulted in a surplus of £4.0 million.

At Ashby-de-la-Zouch, construction of the 20,000 square foot store and the 7,500 square foot garden centre, both of which are let to B&M Retail Ltd, also began in January 2019 and is due to complete in September 2019. This asset has been forward sold and it is expected that the net proceeds payable to the Group will be £4.3 million.

In March 2019, we completed the sale of our 80 bedroom hotel at Parc Cybi, on the outskirts of Holyhead, Anglesey, which is let to Premier Inn Hotels Ltd. This asset was forward sold and the Group received net proceeds of £6.9 million, which represents a net initial yield of 4.7%.

After the period ended, in April 2019, we exchanged a conditional contract, on a subject to planning basis, to dispose of our industrial property in Selly Oak, Birmingham, which we acquired in April 2018. Under the terms of the conditional contract, the purchaser, who is a specialist provider of student accommodation, will be responsible for submitting the planning application while we will manage the handover of the existing property with vacant possession. The purchaser is targeting a 608 unit scheme for the site which is located in a predominantly residential area.

Hitachi announced in January 2019 that it was discontinuing plans to construct the new nuclear power station at Wylfa Newydd, Anglesey after failing to reach a funding agreement with the UK Government. Hitachi has cancelled the option agreement covering our 203 acre site at Rhosgoch but the option agreement at Parc Cybi, enabling them to instruct us to build a logistics centre on the 6.9 acre site, is still in place.

Share Buyback

During the six month period ended 31 March 2019, the Group acquired 3,239,000 ordinary shares representing 5.4% of its ordinary share capital, at an average price of £1.72 per share and a cost of £5.6 million. We continue to see the buy back authority as a useful capital management tool.

Outlook

Aside from the setbacks at Haverfordwest and Rhosgoch, the outlook for the business is positive. The granting of the outline planning permission at Nottingham is a very significant step forward, which we believe will be transformational for the Group. With our cash balances of £46 million and no debt, we are positioned to deliver our projects and to take advantage of increasing market volatility.

N J Hamway
Chairman

R T E Ware
Chief Executive

13 May 2019

Financial review

Net Asset Value

The net asset value at 31 March 2019 was £101.0 million (31 March 2018: £128.1 million; 30 September 2018: £120.3 million). The primary movements in the six month period were £5.3 million from the revaluation of investment properties plus net rental income of £0.9 million, offset by £18.8 million of development costs written off, £1.3 million of administrative costs and £5.6 million spent on purchasing our own shares.

Cash Flow

The Group generated £0.4 million cash in operating activities (31 March 2018: used £0.5 million; 30 September 2018: used £1.0million).

The primary cash outflows in the period were £4.0 million incurred on investment properties under construction and £5.6 million to buy back shares. These were partly offset by cash inflows of £5.5 million from the sale of an investment property, resulting in a net cash outflow during the period of £3.6 million (31 March 2018: £1.5 million outflow; 30 September 2018: £12.1 million inflow).

Net Surplus from Investment Property Activities

	31 Mar 2019 £'m	*30 Sept 2018 £'m*	*31 Mar 2018 £'m*
Rental income	1.0	1.5[(1)]	0.6
Direct property costs	(0.1)	(0.2)	(0.1)
Rental surplus	0.9	1.3	0.5
Sale of investment properties	5.5	4.3	4.3
Cost of investment properties sold	(5.5)	(3.8)	(3.8)
Revaluation of investment properties	5.3	–	–
Total net surplus arising from investment property activities	6.2	1.8	1.0

(1) Of which Selly Oak comprised £51,500 for the period.

Administrative Expenses

The administrative expenses for the six month period ended 31 March 2019 were £1.3 million (six month period ended 31 March 2018: £1.6 million). The major items were salary costs of £0.8 million and various costs arising as a result of the Group being quoted on AIM.

Financing

At 31 March 2019, the Group had cash of £45.6 million (31 March 2018: £35.7 million; 30 September 2018: £49.3 million). The decrease since 30 September 2018 has resulted mainly from the cash used in buying back shares, administrative costs and investing in the investment properties under construction and development projects.

As at 31 March 2019, the Group had no bank loan facilities.

Summary of Investment Properties

	31 Mar 2019 £'m	*30 Sept 2018 £'m*	*31 Mar 2018 £'m*
Cross Hands	15.85	9.64	9.38
Ashby-de-la-Zouch	1.34	0.13	0.08
Nottingham(1)	–	15.00	14.57
Haverfordwest (Retail)(1)	–	3.59	3.56
Selly Oak(1)	–	3.57	–
Rhosgoch(1)	–	3.47	3.47
Parc Cybi, Holyhead(1,2)	–	2.83	2.02
Total investment to date	17.19	38.23	33.08

(1) The sites at Nottingham, Haverfordwest, Selly Oak, Rhosgoch and Parc Cybi have all been reclassified as trading properties at 31 March 2019.

(2) The Premier Inn hotel development was completed in the period. The asset was forward sold and the balancing cash proceeds of £5.5m received on completion.

Summary of Development Projects

	31 Mar 2019 £'m	*30 Sept 2018 £'m*	*31 Mar 2018 £'m*
Nottingham(1)	15.28	–	–
Holyhead Waterfront	8.96	8.85	10.27
Haverfordwest(2)	7.37	22.14	22.12
Selly Oak(1)	3.57	–	–
Rhosgoch(1)	3.00	–	–
King's Lynn	0.87	0.87	0.87
Parc Cybi, Holyhead(1)	0.49	–	–
Fishguard Lorry Stop	0.07	0.07	0.07
Total investment to date	39.61	31.93	33.33

(1) Properties reclassified as trading assets as at 31 March 2019.

(2) The Company wrote down the value of its investment in Haverfordwest in the current period and reclassified Haverfordwest (Retail) as a trading asset as at 31 March 2019.

The Conygar Investment Company PLC
Consolidated Statement of Comprehensive Income
For the six months ended 31 March 2019

	Note	*Six months ended 31 Mar 2019 £'000*	*Six months ended 31 Mar 2018 £'000*	*Year ended 30 Sept 2018 £'000*
Rental income		889	536	1,342
Other property income		110	76	196
Revenue		999	612	1,538
Direct costs of:				
Rental income		84	91	161
Development costs written off		18,759	3,230	3,232
Direct Costs		18,843	3,321	3,393
Gross Loss		(17,844)	(2,709)	(1,855)
Surplus on revaluation of investment properties		5,270	–	34
Profit on sale of investment property		–	458	446
Profit on purchase of interest in joint venture		–	–	1,083
Loss on sale of Regional REIT shares		–	(43)	(2,132)
Dividends received from Regional REIT		–	1,101	1,636
Loss on revaluation of investment in Regional REIT		–	(1,551)	–
Share of results of joint ventures		–	21	–
Other gains and losses		–	14	3
Administrative expenses		(1,256)	(1,616)	(3,075)
Operating Loss		(13,830)	(4,325)	(3,860)
Finance income	3	144	31	91
Loss Before Taxation		(13,686)	(4,294)	(3,769)
Taxation		(61)	154	95
Loss and Total Comprehensive Charge for the Period		(13,747)	(4,140)	(3,674)
Basic loss per share	5	(24.03)p	(6.29)p	(5.72)p
Diluted loss per share	5	(24.03)p	(6.29)p	(5.72)p

All amounts are attributable to equity shareholders.

All of the activities of the Group are classed as continuing.

The Conygar Investment Company PLC
Consolidated Statement of Changes in Equity
For the six months ended 31 March 2019

	Share Capital £'000	*Capital Redemption Reserve £'000*	*Treasury Shares £'000*	*Retained Earnings £'000*	*Total Equity £'000*
Changes in equity for the six months ended 31 March 2018					
At 1 October 2017	3,356	3,197	(389)	129,626	135,790
Loss for the period	–	–	–	(4,140)	(4,140)
Total comprehensive charge for the period	–	–	–	(4,140)	(4,140)
Purchase of own shares	–	–	(3,503)	–	(3,503)
At 31 March 2018	3,356	3,197	(3,892)	125,486	128,147
Changes in equity for the year ended 30 September 2018					
At 1 October 2017	3,356	3,197	(389)	129,626	135,790
Loss for the year	–	–	–	(3,674)	(3,674)
Total comprehensive charge for the year	–	–	–	(3,674)	(3,674)
Purchase of own shares	–	–	(11,832)	–	(11,832)
Cancellation of treasury shares	(368)	368	12,221	(12,221)	–
At 30 September 2018	2,988	3,565	–	113,731	120,284
Changes in equity for the six months ended 31 March 2019					
At 1 October 2018	2,988	3,565	–	113,731	120,284
Loss for the period	–	–	–	(13,747)	(13,747)
Total comprehensive charge for the period	–	–	–	(13,747)	(13,747)
Purchase of own shares	–	–	(5,582)	–	(5,582)
At 31 March 2019	2,988	3,565	(5,582)	99,984	100,955

The Conygar Investment Company PLC
Consolidated Balance Sheet
As at 31 March 2019

	Note	*31 Mar 2019 £'000*	*31 Mar 2018 £'000*	*30 Sept 2018 £'000*
Non-Current Assets				
Investment properties	6	17,185	–	3,570
Investment properties under construction	7	–	33,075	34,663
Investment in Regional REIT		–	25,139	–
Investment in joint ventures		–	6,675	–
Property, plant and equipment		–	19	–
		17,185	64,908	38,233
Current Assets				
Development and trading properties	8	39,609	26,657	31,931
Trade and other receivables		1,506	1,469	1,425
Cash and cash equivalents		45,622	35,676	49,262
		86,737	63,802	82,618
Total Assets		103,922	128,710	120,851
Current Liabilities				
Trade and other payables		1,612	563	457
Tax liabilities		105	–	110
		1,717	563	567
Non-Current Liabilities				
Provision for liabilities and charges	9	1,250	–	–
Total Liabilities		2,967	563	567
Net Assets	10	100,955	128,147	120,284
Equity				
Called up share capital		2,988	3,356	2,988
Capital redemption reserve		3,565	3,197	3,565
Treasury shares		(5,582)	(3,892)	–
Retained earnings		99,984	125,486	113,731
Total Equity		100,955	128,147	120,284
Net Assets Per Share		178.6p	198.3p	201.3p

The Conygar Investment Company PLC
Consolidated Cash Flow Statement
For the six months ended 31 March 2019

	Six months ended 31 Mar 2019 £'000	Six months ended 31 Mar 2018 £'000	Year ended 30 Sept 2018 £'000
Cash Flows From Operating Activities			
Operating loss	(13,830)	(4,325)	(3,860)
Development costs written off	18,759	3,230	3,232
Surplus on revaluation of investment property	(5,270)	–	(34)
Profit on sale of investment property	–	(458)	(446)
Loss on revaluation of Regional REIT shares	–	1,551	–
Loss on sale of Regional REIT shares	–	43	2,132
Share of results of joint ventures	–	(21)	–
Profit on purchase of interest in joint venture	–	–	(1,083)
Depreciation and amortisation of reverse lease premium	–	5	24
Other gains and losses	–	29	–
Cash Flows From Operations Before Changes In Working Capital	(341)	54	(35)
Change in trade and other receivables	(81)	(303)	(249)
Change in land, developments and trading properties	(183)	(189)	(211)
Change in trade and other payables	924	(69)	(541)
Cash Flows Generated From/(Used In) Operations	319	(507)	(1,036)
Finance income	144	23	91
Tax paid	(66)	–	(10)
Cash Flows Generated From/(Used In) Operating Activities	397	(484)	(955)
Cash Flows From Investing Activities			
Acquisition of and additions to investment properties	(3,954)	(2,564)	(7,687)
Proceeds from sale of investment properties	5,499	4,331	4,331
Proceeds from sale of Regional REIT shares	–	910	25,511
Repayment of loan by joint venture partner	–	–	2,500
Cash received from joint venture	–	205	224
Cash Flows Generated From Investing Activities	1,545	2,882	24,879
Cash Flows From Financing Activities			
Purchase of own shares	(5,582)	(3,892)	(11,832)
Cash Flows Used In Financing Activities	(5,582)	(3,892)	(11,832)
Net (decrease)/increase in cash and cash equivalents	(3,640)	(1,494)	12,092
Cash and cash equivalents at start of period	49,262	37,170	37,170
Cash and Cash Equivalents at End of Period	45,622	35,676	49,262

The Conygar Investment Company PLC
Notes to the Interim Results
For the six months ended 31 March 2019

1. Basis of Preparation

The accounting policies used in preparing the condensed financial information are consistent with those of the annual financial statements for the year ended 30 September 2018 other than the mandatory adoption of new standards, revisions and interpretations that are applicable to accounting periods commencing on or after 1 October 2018, as detailed in the annual financial statements.

The condensed financial information for the six month period ended 31 March 2019 and the six month period ended 31 March 2018 has been reviewed but not audited and does not constitute full financial statements within the meaning of section 435 of the Companies Act 2006.

The financial information for the year ended 30 September 2018 does not constitute the Group's statutory accounts for that period but it is derived from those accounts. Statutory accounts for the year ended 30 September 2018 have been delivered to the Registrar of Companies. The auditors have reported on these accounts; their report was unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The board of directors approved the above results on 13 May 2019.

Copies of the interim report may be obtained from the Company Secretary, The Conygar Investment Company PLC, Fourth Floor, 110 Wigmore Street, London, W1U 3RW.

2. Segmental Information

IFRS 8 requires the identification of the Group's operating segments which are defined as being discrete components of the Group's operations whose results are regularly reviewed by the Board of directors. The Group divides its business into the following segments:

- Investment in the shares of Regional REIT Limited (all of which were sold by 30 September 2018);
- Investment properties, including investment properties under construction, which are owned or leased by the Group for long-term income and for capital appreciation; and,
- Development properties, which include sites, developments in the course of construction and sites available for sale.

The only items of revenue or profit/loss relating to the investment in Regional REIT Limited are the dividends received from that investment, the fair value movement during each reporting period and the loss on sale of those shares. The only item of revenue or profit/loss relating to the development properties is the write off of development costs and therefore only the segmented balance sheet is reported.

Balance Sheet

	31 Mar 19				*31 Mar 18*				
	Investment Properties £'000	*Development Properties £'000*	*Other £'000*	*Group Total £'000*	*Investment £'000*	*Investment Properties £'000*	*Development Properties £'000*	*Other £'000*	*Group Total £'000*
Investment in Regional REIT Limited	–	–	–	–	25,139	–	–	–	25,139
Investment properties	17,185	–	–	17,185	–	33,075	–	–	33,075
Investment in joint ventures	–	–	–	–	–	–	6,675	–	6,675
Development & trading properties	–	39,609	–	39,609	–	–	26,657	–	26,657
	17,185	39,609	–	56,794	25,139	33,075	33,332	–	91,546
Other assets	972	29	46,127	47,128	–	4,966	37	32,161	37,164
Total assets	18,157	39,638	46,127	103,922	25,139	38,041	33,369	32,161	128,710
Liabilities	(1,792)	–	(1,175)	(2,967)	–	(326)	(7)	(230)	(563)
Net assets	16,365	39,638	44,952	100,955	25,139	37,715	33,362	31,931	128,147

3. Finance Income

	Six months ended		*Year ended*
	31 Mar 2019	*31 Mar 2018*	*30 Sept 2018*
	£'000	*£'000*	*£'000*
Bank interest	144	31	91

4. Dividend

No dividend was paid in respect of the year ended 30 September 2018 (2017: nil).

5. Earnings per Share

The calculation of losses per ordinary share is based on the loss after tax of £13,747,000 (31 March 2018: loss of £4,140,000; 30 September 2018: loss of £3,674,000) and on the number of shares in issue being the weighted average number of shares in issue during the period of 57,201,182 (31 March 2018: 65,774,072; 30 September 2018: 64,184,339). There are no diluting amounts in either the current or prior periods.

6. Investment Properties

	31 Mar 2019	*31 Mar 2018*	*30 Sept 2018*
	£'000	*£'000*	*£'000*
At valuation	17,185	–	3,570

The movement in the carrying value of investment properties during the period was as follows:

	£'000
Valuation at 1 October 2018	3,570
Reclassification from investment properties under construction	10,665
Reclassification to trading properties	(3,570)
Revaluation surplus	5,270
Provision for liabilities and charges	1,250
Valuation at 31 March 2019	17,185

6. Investment Properties (continued)

The historical cost of the investment properties held at 31 March 2019 is £10,665,000.

The investment properties are comprised of Cross Hands and Ashby-de-la-Zouch. Cross Hands was revalued by Knight Frank LLP, independent valuers not connected with the Group, at 31 March 2019 at market value in accordance with the Practice Statements contained in the RICS Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors which conform to international valuation standards. The valuation was arrived at by reference to market evidence of transaction prices and completed lettings for similar properties. No allowance has been made for expenses of realisation or for any tax which might arise. It assumes a willing buyer and a willing seller in an arm's length transaction. The valuation reflects usual deductions in respect of purchaser's costs and SDLT as applicable at the valuation date. The independent valuer made various assumptions including future rental income, anticipated void costs and the appropriate discount rate or yield.

Ashby-de-la-Zouch has been revalued to reflect the uplift in value as a result of the forward sale.

The property rental income earned from investment properties, leased out under operating leases, amounted to £999,000 (31 March 2018: £612,000; 30 September 2018: £1,538,000).

7. Investment Properties Under Construction

Investment properties under construction are freehold land and buildings representing investment properties under development or construction and they amount to £nil as at 31 March 2019 (31 March 2018: £33,075,000; 30 September 2018: £34,663,000). These properties comprise landholdings for current or future development as investment properties. This methodology has been adopted because the value of these properties is dependent on a detailed knowledge of the planning status, the competitive position of the assets and a range of complex development appraisals. The fair value of these properties rests in the planned developments, and is difficult to estimate pending confirmation of designs and planning permission and hence, has been estimated by the directors at cost as an approximation to fair value.

7. Investment Properties Under Construction (continued)

The movement in the carrying value of investment properties under construction during the period was as follows:

	£'000
At 30 September 2018	34,663
Additions	4,185
Disposal	(5,499)
Reclassification to investment property	(10,665)
Reclassification to trading properties	(22,389)
Write down of carrying value	(295)
At 31 March 2019	–

8. Development and Trading Properties

	31 Mar 2019 £'000	*31 Mar 2018 £'000*	*30 Sept 2018 £'000*
Properties held for resale or development	39,609	26,657	31,931

The above amounts relate to development properties, which include sites, developments in the course of construction and sites available for sale. The movement in the carrying value of development and trading properties during the period was as follows:

	£'000
At 30 September 2018	31,931
Additions	183
Reclassification from investment properties under construction	22,389
Reclassification from investment properties	3,570
Development costs written down	(18,464)
At 31 March 2019	39,609

As set out in the Chairman's and Chief Executive's Statement, the Group has written down the carrying value of Haverfordwest by £18.5m as a result of the weakening of the housing market, the rising costs of construction, which are being significantly impacted by Brexit, and the fact that our retail development at this site is not currently able to commence.

9. Provision for liabilities and charges

	31 Mar 2019 £'000	*31 Mar 2018 £'000*	*30 Sept 2018 £'000*
Amounts payable from development profit	1,250	–	–

10. Net Asset Value per share

Net asset value per share is calculated as the net assets of the Group divided by the number of shares in issue. There are no diluting or adjusting amounts for the reported periods.

	31 Mar 2019 £'000	*31 Mar 2018 £'000*	*30 Sept 2018 £'000*
Net asset value	100,955	128,147	120,284
	No.	*No.*	*No.*
Shares in issue	56,522,435	64,621,435	59,761,435
Net asset value per share	178.6p	198.3p	201.3p

The above calculations exclude the fair value of the Group's development properties. We have not sought to value these assets as, in our opinion, they are at too early a stage in their development to provide a meaningful figure.

Key Management Compensation

Key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Group and are considered to be the directors of the Company. Amounts paid in respect of key management compensation were as follows:

	Six months ended		*Year ended*
	31 Mar 2019 £'000	*31 Mar 2018 £'000*	*30 Sept 2018 £'000*
Short term employee benefits	573	707	1,244

REES POLLOCK
Chartered Accountants

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London EC4V 6BW
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Independent Review Report to The Conygar Investment Company PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six month period ended 31 March 2019 which comprises the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated balance sheet, the consolidated cash flow statement and the related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the AIM Rules ("the AIM Rules"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 conclusions we have reached.

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 AIM Rules.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with IFRS 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 to the Group 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 month period ended 31 March 2019 is not prepared, in all material aspects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules.

Rees Pollock
Chartered Accountants and Registered Auditors
London
13 May 2019

Notes:

(a) The maintenance and integrity of The Conygar Investment Company PLC website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website.

(b) Legislation in the United Kingdom governing the presentation and dissemination of financial information may differ from legislation in other jurisdictions.

Directors and Advisers

Directors	N J Hamway (*Non-executive Chairman*) R T E Ware (*Chief Executive*) R H McCaskill (*Finance Director*) F N G Jones (*Property Director*) C J D Ware (*Property Director*) M D Wigley (*Non-executive Director*)
Secretary	R H McCaskill
Registered Office	Fourth Floor 110 Wigmore Street London W1U 3RW With effect from 3 June 2019, our new address will be: 1 Duchess Street London W1W 6AN
Registrar	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR
Nominated Adviser & Stockbroker	Liberum Capital Limited Ropemaker Place, Level 12 25 Ropemaker Street London EC2Y 9LY
Solicitors	Gowling WLG (UK)LLP 4 More London Riverside London SE1 2AU
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW

Company Registration No 4907617

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