Tavistock plc (formerly SocialGO plc)
Interim Results for the Six Months ended 30 June 2013

Chairman's statement

I was appointed to the Board in May with a mandate to review the Group's operations and to consider options that might deliver greater value to the Company's shareholders.

That review concluded that, despite the considerable efforts of the Company's staff to contain operating costs, the continued losses being experienced by the SocialGO business, albeit at a lower level than in the comparative period in 2012, meant that it could no longer sustain the cost burden of operating within a publicly quoted environment.

The Board therefore concluded that it would be in the best interests of the shareholders if the SocialGO business could be transferred into a private company environment and the activities of the Group be refocused into a sector which offered the potential to re-establish shareholder value.

In a general meeting of the Company held on 29 July the shareholders approved the disposal of the SocialGO business into a parallel private company, the raising of £200,000 of additional working capital (before expenses), the adoption of a new investment policy and a change in the Company's name to Tavistock Investments plc.

The new investment policy is primarily focused on the financial services sector where I believe that recent regulatory changes have created an opportunity to develop a substantial business primarily through the acquisition of established and profitable companies operating in complimentary parts of the sector. This policy has now been refined into a specific set of objectives and the strategy to achieve these objectives has been formally approved by the Board.

We are now actively focused on the implementation of the agreed strategy and I look forward to updating you on progress in due course.

Financial Review

The results disclosed in this report are for the six month period to 30 June 2013 and unless otherwise stated, the comparatives are for the six month period to 30 June 2012.

Revenue for the period was £141,000 (2012 H1: £247,000) and relates entirely to SocialGO.

The Group reported a gross profit of £43,000 for the period (2012 H1: £55,000) with a loss from operations of £270,000 (2012 H1 loss: £513,000), with research & development costs at £53,000 (2012 H1: £52,000) and other administrative expenses at £260,000 (2012 H1: £605,000).

All overhead expenditure continues to be monitored closely in order to ensure that cash resources are effectively and efficiently managed, to maximise the benefit delivered to the business.

At 30 June 2013 the Group had cash deposits of £4,000 (31 December 2012: £126,000).

The Directors continually monitor the Group's financial position and have prepared the financial statements on a going concern basis having given consideration to forecast, as highlighted in note 1 to the interim financial statements.

Financing

On 18 June 2013 the Group issued 11,666,666 shares to the vendors of Get On With It Limited as final consideration for its acquisition. 10,438,596 of these shares went to Alex Halliday and Stephen Hardman, who, at the point of issue, were non-executive directors of the Company.

Distribution Agreement with Catalis SE

On 24 August 2012, the Company entered into a distribution agreement with Catalis SE.

The distribution agreement had Catalis acting as a partner for the Company, providing sales support, as well as financial and office services to the Company. Catalis has the ability to scale support and creative services rapidly to accommodate any major contract wins.

Under the terms of the distribution agreement, Catalis paid the Company a fee ('Fee') of £50,000 per month, which was based on the opportunities that existed at the time for the partnership to generate additional revenues for the benefit of both parties. Catalis receive the first £50,000 of revenue per month from the SocialGO platform, including existing revenues. Once total revenue for SocialGO products exceeded the Fee, additional gross revenues would be split 60:40 in favour of Catalis. The entire agreement can be terminated by either party on four months' notice. Under the terms of the distribution agreement, the Company will be able to continue to supply and/or license its products to third parties on a "white label" basis, the income from which would not be shared with Catalis.

As none of the potential partnerships came to fruition in the period the Fee payments were suspended in January 2013 by mutual consent pending a review of the business. The conclusion of the review in May was that the Company should concentrate on its DIY customer base and improve and refine the product before further attempting to make major distribution partner contracts.

It was agreed to lower the threshold at which revenue is split with Catalis to £30,000 per month, following a reduction in the Company overheads. Catalis will continue to provide other support and services in return

Following the divestment (see post balance sheet events below), the Catalis agreement was included in a Hive Down from Tavistock plc to SocialGO Intermediate Holding Company Ltd. The distribution agreement remains in place to enable SocialGO to improve its worldwide reach and satisfy potential large partners that it is able to scale and grow to meet any future requirement to service significant numbers of social website customers.

Board Change

I joined the Company as Chairman on 3 May 2013, having been appointed to the board of the Company with a mandate to assess its current operations and to propose a course of action that will deliver value to its shareholders.

Adviser Changes

On 17 April 2013 Northland Capital Partners Limited was appointed as the Company's nominated adviser and broker.

On 24 May 2013 Peterhouse Corporate Finance Limited was appointed as the Company's co- broker.

Post Balance Sheet Events

On 15 July 2013 the Company announced plans to restructure the SocialGO plc group (the "Group"). These plans received shareholder approval at a General Meeting held on 29 July 2013. As part of this restructuring, Tavistock plc's shareholding in SocialGO Development Ltd together with the its shareholding in its other subsidiary companies was transferred to SocialGO Intermediate Holding Company Ltd ("SocialGO IH"). The Group then sold SocialGO IH to DWAV Limited, a non-group company owned by the same shareholders as the Group, for consideration of £1.

On 29 July 2013, as part of the restructure, the Company successfully raised £200,000 to pursue its investment policy. To accomplish this the Company's ordinary shares of 1 penny each were subdivided into one new ordinary share of 0.01 pence each ("New Ordinary Share") and one deferred share of 0.99 pence each. There are now 900,344,739 New Ordinary Shares in issue, comprising 465,344,739 New Ordinary Shares arising from the sub division of the existing issued ordinary shares of 1 penny each, 400,000,000 New Ordinary Shares issued for cash and 35,000,000 New Ordinary Shares issued as settlement for professional fees. These shares were admitted to trading on AIM under the Company's new name of Tavistock Investments Plc with effect from 30 July 2013. For the full announcement please refer to the investor news section of www.socialgoplc.com.

Summary

It has been a period of major transition for the Company. During the rest of the year we will be focusing on opportunities within the financial services sector.

Finally, I would like to thank all the SocialGO employees for their hard work and dedication during the period.

Oliver Cooke
Chairman
30 September 2013

Operational and financial review

Revenue, £141,000 (2012 H1: £247,000) and cost of sales, £98,000 (2012 H1: £192,000)

Revenue for the period consists of sales from SocialGO and ancillary products, such as widgets and themes.

Cost of sales includes £61,000 of SocialGO server costs (2012 H1: £84,000), £26,000 SocialGO sales and support staff (2012 H1: £82,000), £10,000 transaction costs (2012 H1: £20,000) and £1,000 third party and affiliate commission costs (2012 H1: £6,000).

Gross profit, £43,000 (2012 H1: £55,000)

The gross profit for the period relates entirely to SocialGO.

Results from operations

The Group made loss from operations of £270,000 (2012 H1: loss of £513,000).

Administrative expenses were the main components of the loss on ordinary activities during the six months to 30 June 2013.

Administrative expenses

Administrative expenses for the six months ended 30 June 2013 are the main component of the loss on ordinary activities during the period. Administrative expenses are in line with expectation and are analysed into two categories:

Research & Development, £53,000 expenditure and £nil credit (2012 H1: £52,000 expenditure and £89,000 credit)

Research and development expenditure, £53,000 (2012 H1: £52,000) has been charged to the statement of comprehensive income. Research and development expenditure is expensed unless the required criteria for capitalisation are met in which case they are included within intangible fixed assets as capitalised development. Capitalised development costs for the six months ended 30 June 2013 total £31,000 (2012 H1: £147,000) and are not included in the above figure.

Other administrative expenditure, £260,000 (2012 H1: £605,000)

Other administrative expenses comprise all the costs of running the Group's operating and corporate functions. This includes the staff, contractors and agencies together with associated costs employed in sales, marketing, PR, design, project management, production, IT, quality assurance, finance and legal.

The main component of other administrative expenditure relates to depreciation and amortisation with costs for the period totalling £103,000 (2012 H1: £204,000), of this £nil (2012 H1: £41,000) related to the amortisation of IP and £102,000 (2012 H1: £161,000) related to the amortisation of capitalised development costs.

Human resources costs of £74,000 (2012 H1: £203,000). This includes a share based payment charge of £12,000 (2012 H1: £32,000). £6,000 (2011 H1: £16,000) of this related to director share options, £1,000 (2011 H1: £25,000) related to employee share options, and £5,000 (2011 H1: £21,000) related to contractor share options.

Finance expenses totalled £14,000 (2012 H1: £46,000). £10,000 (2011 H1: £41,000) of this relates to broker fees.

Marketing costs were £8,000 (2012 H1: £21,000) in the period. These costs relate to spend for SocialGO. External agencies and contractors have been used to assist in marketing and PR roles.

Taxation

No tax charge arises on the loss for the financial period (2012 H1: Nil). At 30 June 2013 the Group has approximately £16.6 million (31 December 2012: £16.3 million) of losses available to carry forward to set against future taxable profits, subject to agreement with the UK and USA tax authorities.

Loss per share

Basic and diluted loss per share of 0.06p (2012 H1 loss: 0.11p) has decreased due to the reduced loss from operations during the six months to 30 June 2013.

Working Capital

The Group's operational cash position has been reduced by the continued investment in research and development during the period together with operational overheads. At 30 June 2013, the Group had cash of £4,000 (31 December 2012: £32,000). Net current liabilities have increased from £197,000 at 31 December 2012 to £419,000 as at 30 June 2013.

The board continues to closely monitor the organisation's general overheads making savings and seeking cost efficiencies as appropriate.

Oliver Cooke
Chairman
30 September 2013

Consolidated statement of comprehensive income for the six month period ended 30 June 2013

	Note	6 months ended 30 June 2013 (unaudited) £'000	6 months ended 30 June 2012 (unaudited) £'000	12 months ended 31 December 2012 (audited) £'000
Revenue	**2**	**141**	**247**	562
Cost of sales		**(98)**	**(192)**	(294)

Gross profit		**43**	**55**	268
Research and development costs		**(53)**	(52)	(102)
Research and development credit		**-**	89	121
Impairment of goodwill		**-**	-	(697)
Administrative expenses – other		**(260)**	(605)	(1,132)
Total administrative expenses		**(313)**	(568)	(1,810)
Loss from operations		**(270)**	(513)	(1,542)
Finance income		**-**	1	1
Loss before and after tax and total comprehensive income for the financial period		**(270)**	(512)	(1,541)
Loss per share				
Basic and diluted	**3**	**(0.06)p**	(0.11)p	(0.33)p

Consolidated statement of changes in equity for the period ended 30 June 2013

Unaudited	**Share capital £'000**	**Share premium £'000**	**Merger reserve £'000**	**Retained deficit £'000**	**Shares to be issued £'000**	**Total equity £'000**
31 December 2011	**7,194**	**11,512**	**(118)**	**(17,002)**	**210**	**1,796**
Share based payment charge	-	-	-	32	-	32
Issue of shares	25		-	-	-	25
Issue of shares – acquisition of Get On With It Limited	58	-	-	-	(58)	-
Loss before and after tax and total comprehensive income	-	-	-	(512)	-	(512)
30 June 2012	**7,277**	**11,512**	**(118)**	**(17,482)**	**152**	**1,341**

Unaudited	**Share capital £'000**	**Share premium £'000**	**Merger reserve £'000**	**Retained deficit £'000**	**Shares to be issued £'000**	**Total equity £'000**
30 June 2012	**7,277**	**11,512**	**(118)**	**(17,482)**	**152**	**1,341**
Adjustment on issue of shares – private placing	-	17	-	-	(17)	-
Share based payment charge	-	-	-	30	-	30

Loss before and after tax and total comprehensive income	-	-	-	(1,029)	-	(568)
31 December 2012	**7,277**	**11,529**	**(118)**	**(18,481)**	**135**	**342**

Consolidated statement of changes in equity for the period ended 30 June 2013

Unaudited	**Share capital £'000**	**Share premium £'000**	**Merger reserve £'000**	**Retained deficit £'000**	**Shares to be issued £'000**	**Total equity £'000**
31 December 2012	**7,277**	**11,529**	**(118)**	**(18,481)**	**135**	**342**
Share based payment charge	-	-	-	12	-	12
Issue of shares – acquisition of Get On With It Limited	117	18	-	-	(135)	-
Loss before and after tax and total comprehensive income	-	-	-	(270)	-	(270)
30 June 2013	**7,394**	**11,547**	**(118)**	**(18,739)**	**-**	**84**

Consolidated statement of financial position as at 30 June 2013

	Note	**30 June 2013 (unaudited) £'000**	**30 June 2012 (unaudited) £'000**	**31 December 2012 (audited) £'000**
Assets				
Non-current assets				
Property, plant and equipment		**2**	5	3
Intangible assets	**4**	**557**	1,544	628
Total non-current assets		**559**	1,549	631
Current assets				
Trade and other receivables		**64**	128	132
Tax asset		**4**	37	-
Cash and cash equivalents		**4**	126	32
Total current assets		**72**	291	164
Total assets		**631**	1,804	795
Liabilities				
Non-current liabilities				
Deferred R&D credit		**(56)**	(110)	(92)
Current liabilities				
Trade and other payables		**(245)**	(109)	(103)
Deferred R&D credit		**(51)**	(50)	(36)

VAT and social security liabilities		**(36)**	(30)	(39)
Accruals and deferred income		**(159)**	(200)	(183)
Total current liabilities		**(491)**	(389)	(361)
Total liabilities		**(547)**	(499)	(453)
Total net assets		**84**	1,341	342
Capital and reserves attributable to equity shareholders				
Share capital	5	**7,394**	7,277	7,277
Share premium		**11,547**	11,512	11,529
Merger reserve		**(118)**	(118)	(118)
Retained deficit		**(18,739)**	(17,482)	(18,481)
Shares to be issued		**-**	152	135
Total equity		**84**	1,341	342

The interim unaudited balance sheet was approved by the Board and authorised for issue on 30 September 2013.

Oliver Cooke
Chairman

Consolidated statement of cash flows for the six month period ended 30 June 2013

	6 months ended 30 June 2013 (unaudited) £'000	6 months ended 30 June 2012 (unaudited) £'000	12 months ended 31 December 2012 (audited) £'000
Cash flows from operating activities			
Loss before tax	**(270)**	(512)	(1,541)
Share based payments	**12**	57	62
Depreciation on property, plant and equipment	**1**	2	4
Amortisation of intangible assets	**102**	202	457
Impairment of intangible assets	**-**	-	697
Finance income	**-**	(1)	(1)
Cash used in operating activities before changes in working capital and provisions	**(155)**	(252)	(322)
Decrease in trade and other receivables	**64**	107	140
Increase in trade and other payables	**94**	70	24
Cash from/(used in) operations	**3**	(75)	(158)
Investing activities			
Purchase of property, plant and equipment	**-**	-	-
Capitalised R&D expenditure	**(31)**	(147)	(183)
Finance income	**-**	1	1
Net cash (used in) investing activities	**(31)**	(146)	(182)

Financing activities			
Issue of new share capital	**-**	-	25
Costs of issue of new share capital	**-**	-	-
Net cash from financing activities	**-**	-	25
Net (decrease) in cash and cash equivalents	**(28)**	(221)	(315)
Cash and cash equivalents at start of period	**32**	347	347
Cash and cash equivalents at end of period	**4**	126	32

Notes forming part of the interim financial information for the period ended 30 June 2013

1 Accounting Policies

The Company is a public company incorporated and domiciled in the United Kingdom. The principal accounting policies applied in the preparation of this interim financial information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial information in these interim results has been prepared using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations adopted for use in the European Union (collectively Adopted IFRSs).

The financial information for the six months ended 30 June 2013 and the six months ended 30 June 2012 is unaudited and unreviewed. The comparative financial information for the year ended 31 December 2012 does not constitute the Group's statutory financial statements for that period although it has been derived from the statutory financial statement for the year then ended. A copy of those statutory financial statements has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The principal accounting policies used in preparing the interim results are unchanged from those disclosed in the Group's Report and Financial Statements for the year ended 31 December 2012.

Going concern

The Board continually monitors the financial position of the Group, taking into account the latest cash flow forecasts and the ability of the Group to generate cash. Subsequent to the period end, the Group has restructured, for further details please refer to the Chairman's statement.

The Board has prepared the interim results and financial information on a going concern basis having given consideration to forecasts and the funds raised post balance sheet date to ensure that the Company will have sufficient working capital to operate as a going concern for the foreseeable future.

The Board therefore believe that it is appropriate to draw up the interim results and financial information on a going concern basis.

2 Segmental information

The Group's operations are structured to focus on the development and sale of SocialGO networks. The Group's activities are operated through a common infrastructure and support functions and therefore, in the opinion of the Directors, its activities constitute one operating segment through which it provides services.

The Group operates in four main geographic areas:

Revenue

	6 months ended 30 June 2013 (unaudited)	6 months ended 30 June 2012 (unaudited)	12 months to 31 December 2012 (audited)
United Kingdom	**20**	37	192
United States of America	**92**	156	274
EU	**7**	16	30
Other	**22**	38	66
Revenue	**141**	247	562

All the Group's assets are UK based.

3 Loss per share

Loss per share has been calculated using the following:

	6 months ended 30 June 2013 (unaudited)	6 months ended 30 June 2012 (unaudited)	12 months to 31 December 2012 (audited)
Loss after taxation for the period (£'000)	**270**	512	1,541
Weighted average number of shares ('000s)	**465,345**	445,528	464,129
Basic and diluted loss per share	**(0.06)p**	(0.11)p	(0.33)p

Loss per ordinary share has been calculated using the weighted average number of shares in issue during the relevant financial periods. The weighted average number of equity shares in issue, is 465,344,739 (2012 H1: 445,527,890) and the earnings, being loss after tax is £270,000 (2012 H1: £512,000 loss). There are no potentially dilutive shares in issue. Share options totalling 59,894,687 (31 December 2012: 59,894,687, 2012 H1: 59,700,570) have not been included in the calculation of diluted loss per share because they are anti-dilutive for the periods presented.

The Company has outstanding issued warrants to subscribe for 44,515,873 1p ordinary shares at 1.25p per share, 10,000,000 1p ordinary shares at 1.5p per share and 550,000 1p ordinary shares at 2.75p per share (2012 H1: 44,515,873 1p ordinary shares at 1.25p per share, 10,000,000 1p ordinary shares at 1.5p per share and 550,000 1p ordinary shares at 2.75p per share). These outstanding warrants are considered to be anti-dilutive.

4 Intangible assets

	Goodwill on consolidation £'000	Capitalised development £'000	Intellectual property £'000	Total £'000
Cost				
Balance at 1 January 2012	1,529	1,167	635	3,331
Additions	-	147	-	147
Balance at 30 June 2012	**1,529**	**1,314**	**635**	**3,478**
Additions	-	36	-	36
Balance at 31 December 2012	**1,529**	**1,350**	**635**	**3,514**
Additions	-	31	-	31
Balance at 30 June 2013	**1,529**	**1,381**	**635**	**3,545**
Amortisation and impairment				
Balance at 1st January 2012	832	393	507	1,732
Provision for period	-	161	41	202
Balance at 30 June 2012	**832**	**554**	**548**	**1,934**
Provision for period	697	168	87	952
Balance at 31 December 2012	**1,529**	**722**	**635**	**2,886**
Provision for period	-	102	-	102
Balance at 30 June 2013	**1,529**	**824**	**635**	**2,988**
Net book value				
At 30 June 2012	697	760	87	1,544
At 31 December 2012	-	628	-	628
At 30 June 2013	**-**	**557**	**-**	**557**

An impairment review was carried out at the end of the year to 31 December 2012. This led to the carrying value of goodwill being impaired by £697,000. The review included reference to the group's detailed 4 year cash flow forecasts that suggested that the carrying value of the goodwill asset could be impaired.

5 Share capital

On 18 June 2013 the Group issued 11,666,666 shares to the vendors of Get On With It Limited as part of the acquisition terms. 10,438,596 of these shares went to Alex Halliday and Stephen Hardman, who, at the point of issue, were non-executive directors of Tavistock plc (formerly SocialGO plc).

	Authorised					
	30 June 2013 Number	**30 June 2012 Number**	**31 December 2012 Number**	**30 June 2013 £'000**	**30 June 2012 £'000**	**31 December 2012 £'000**
Ordinary shares of 1p each	500,000,000	500,000,000	500,000,000	5,000	5,000	5,000
Deferred shares of 9p	30,450,078	30,450,078	30,450,078	2,741	2,741	2,741

each						
				7,741	7,741	7,741

			Allotted, called up and fully paid			
	30 June 2013 Number	**30 June 2012 Number**	**31 December 2012 Number**	**30 June 2013 £'000**	**30 June 2012 £'000**	**31 December 2012 £'000**
Ordinary shares of 1p each	465,344,739	453,678,073	453,678,073	4,653	4,536	4,536
Deferred shares of 9p each	30,450,078	30,450,078	30,450,078	2,741	2,741	2,741
				7,394	7,277	7,277

The movement in share capital was as follows:

	Ordinary shares of 1p each	
	Number	**£'000**
In issue at 30 June 2012 and 31 December 2012	453,678,073	4,536
1p Ordinary Shares issued for 1p each – 18 June 2013	11,666,666	117
In issue at 30 June 2013	465,344,739	4,653

At 30 June 2013, options were outstanding over 59,894,687 shares, (31 December 2012: 59,894,687), including options held by directors.

6 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are described below.

During the year ended 31 December 2012 the Company entered into an agreement with Catalis SE. As a result of Dominic Wheatley, the then Chairman of SocialGO, being the Chief Executive Officer of Catalis, and Brett Morris, Finance Director of SocialGO, being the Group Finance Manager of Catalis, the Distribution Agreement is deemed to be a related-party transaction under Rule 13 of the AIM Rules for Companies and IAS 24. The Directors of the Company, with the exception of Dominic Wheatley and Brett Morris, having consulted with the Company's nominated adviser, considered the terms of the transaction to be fair and reasonable insofar as shareholders are concerned. During the year £nil was due from Catalis, £35,000 was outstanding at 30 June 2013 (31 December 2012: £211,000 and £87,000).

Warrants, including those that are deferred, held by Directors at 30 June 2013, totalled 38,743,421 (2012 H1: 38,743,421), with Alex Halliday holding 19,817,105 (2012 H1: 19,817,105); Dominic Wheatley 700,000 (2012 H1: 700,000); Ian Livingstone 500,000 (2012 H1: 500,000); and Steve Hardman 17,726,316 (2012 H1: 17,726,316).

Share Options, held by Directors at 30 June 2013, totalled 27,259,211 (2012 H1: 27,259,211), with Alex Halliday holding 8,546,053 (2012 H1: 8,546,053); Brett Morris 10,000,000 (2012 H1: 10,000,000); Ian Livingstone 950,000 (2012 H1: 950,000); and Steve Hardman 7,763,158 (2012 H1: 7,763,158).

On 24 May 2013 the Group appointed Peterhouse Corporate Finance Limited as co-broker. Oliver Cooke, Chairman of SocialGO plc, serves as a Director of Peterhouse Corporate Finance Limited. As such, Oliver Cooke will not be responsible for agreeing the level of any fees paid to Peterhouse Corporate Finance Limited.

7 Events after the balance sheet date

After the balance sheet date, on 15 July 2013, the Company announced plans to restructure the SocialGO plc group (the “Group”). These plans received shareholder approval at a General Meeting held on 29 July 2013. As part of this restructuring, Tavistock plc’s shareholding in SocialGO Development Ltd together with the its shareholding in its other subsidiary companies was transferred to SocialGO Intermediate Holding Company Ltd (“SocialGO IH”). The Group then sold SocialGO IH to DWAV Limited, a non-group company owned by the same shareholders as the Group, for consideration of £1.

On 29 July 2013, as part of the restructure, the Company successfully raised £200,000 to pursue its investment policy. Please refer to the Chairman’s statement for further details.

For further information:

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Northland Capital Partners Limited
William Vandyk/Matthew Johnson Tel: 020 7796 8800

Peterhouse Corporate Finance Limited
Jon Levinson/Lucy Williams Tel: 020 7469 0930