6 December 2021

Dear Shareholder,

I have pleasure in enclosing for your attention a copy of the Company’s unaudited interim accounts for the six-month period ended 30 September 2021.

This has been a period in which the shape of the Company and its future prospects have been transformed by the entry into a strategic partnership with Titan Wealth Management Limited (“Titan”).

As a part of the partnership arrangements, Titan acquired the Group’s investment management business, Tavistock Wealth Limited (“TWL”), for a consideration of up to £40 million, in cash, together with a ten-year revenue sharing earn out. The cash element of the transaction alone was equivalent to more than 2.5 times the Company’s market capitalisation immediately prior to the announcement of the deal.

The initial £20 million of the consideration was received at the end of August 2021, when the transaction was formally completed. The balance of the consideration of up to a further £20 million is payable in cash in annual instalments over the next three years, linked to the maintenance of TWL’s revenues.

The Board has subsequently received confirmation that the disposal of TWL to Titan qualifies for Substantial Shareholding Exemption (“SSE”). As a consequence, no tax charge will be incurred on receipt of the consideration of up to £40 million in cash. This is clearly of significant benefit to the Company as in the absence of the SSE, the transaction might have given rise to a tax charge of approximately £7 million.

This transaction has enabled the Company to:

* repay £3.53 million to its bankers, NatWest, in full satisfaction of all outstanding borrowings;
* buy back and cancel 4.7% of the Company’s issued share capital, thereby enhancing the earnings per share and thus the intrinsic value of all the shares remaining in issue;
* pay an interim dividend to shareholders five times higher than the maiden dividend paid to them in 2019; and
* increase the net asset value per share from under 3p at the end of March 2021 to over 8p at 30 September 2021.

For the period under review, the Company is reporting a pre-tax profit of £35.5 million (2020 H1: £416k loss) and at 30 September 2021 had net assets of £49.8 million (31 March 2021: £15 million), including cash resources of £17.2 million (31 March 2021: £4.5 million).

The predominant use of the Company’s cash resources will be to further increase shareholder value. This will be achieved through the delivery of a growing dividend stream, completing further share buy-backs and by building a much larger and more profitable business.

I look forward to updating you further in due course.

Yours sincerely

**Oliver Cooke**

Chairman