



## **UNAUDITED INTERIM REPORT 2015**

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**BUSINESS AND FINANCIAL HIGHLIGHTS**  
**INTERIM REPORT 2015**

**Revenue up**

25%

to £5.67 million

(30 June 2014: £4.55 million)

**Total Assets Under Administration (“AUA”) up**

42% year on year

to £2.06 billion

(31 December 2014: £1.62 billion,  
 30 June 2014: £1.45 billion)

**Diluted earnings per share up**

86%

to 9.51p

(30 June 2014: 5.12p)

Acquisition of a 75% stake in A Vartan Limited completed on 20 March 2015 resulting in the Group gaining £293m of AUA (as at 30 June 2015)

**Profit before taxation up**

117%

to £1.22 million

(30 June 2014: £0.56 million)

**Basic earnings per share up**

88%

to 10.13p

(30 June 2014: 5.38p)

**Dividend increased**

The Board proposes an interim dividend of 4.25p per share compared to last year’s interim dividend of 4p per share

**Special dividend**

The Board have declared a one-off special dividend of 5p, that was approved on 15 September 2015, and will be paid on 16 October 2015.

**Provisional Financial Calendar**

- **09 October 2015:** Interim dividend declaration date and publication of the 2015 Interim Report.
- **09 October 2015:** Special dividend ex-dividend date.
- **14 October 2015:** Special dividend record date.
- **15 October 2015:** Interim dividend ex-dividend date.
- **16 October 2015:** Special dividend payment date.
- **20 October 2015:** Interim dividend record date.
- **27 October 2015:** Interim dividend payment date.



**Jon Ravenscroft**  
**Group Chief Executive Officer**  
9 October 2015

## **GROUP CHIEF EXECUTIVE OFFICER'S REVIEW**

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

The first half of 2015 continued our recent trend of further growth and exciting developments. This despite a general economic backdrop of continuing angst, which resulted in anaemic global market performance over the period.

### **Financials**

The financial headline numbers for the first 6 months of the year, when compared to 12 months ago, are very pleasingly made up exclusively of increases; turnover for the period increased by 25%, this figure would have been closer to 60%

had one-off transactions from 2014 been excluded; recurring revenue increased £1m (47%); transactional revenue increased 8%; operating profit increased 118% and earnings per share increased from 5.38p to 10.13p (88%). Viewed together, these figures show that it was an extremely successful 6 months for the business, highlighting the progress made since last year. You will no doubt be pleased to know, we are not content with just maintaining this improvement and will not be resting on our laurels. We will be focusing our efforts to ensure further progress is achieved in the months and years to come.

### **Stephen Lansdown**

After the period end we welcomed Stephen Lansdown's family owned investment company Pula Investments Limited as our largest shareholder, having increased its stake in the business from 9.36% to 27.86%. Following this transaction, Stephen, joined the board, as a non-executive director on 15 September 2015. We are very excited at having someone of Stephen's calibre and experience available to the business, and look forward to benefiting from his expertise and guidance in the years to come.

### **Vartan Ravenscroft**

The completion of the 75% investment in A Vartan Limited (now trading as Vartan Ravenscroft), on 20 March 2015 was a significant milestone for the business, allowing us access to a new jurisdiction. A Vartan Limited is a superb fit for our business, brings revenues of approximately £2m per annum and £293m of private client assets under administration to the Group. I am delighted to say that the integration of the businesses is going well.

### **Systems & People**

We have continued to invest in the operational platform of the Group. The system implementation is well advanced with several workstreams scheduled to go live by year end. These enhancements will greatly assist the operational efficiency of the business, whilst further improving our clients' experience.

At the same time, we have made further appointments by recruiting a number of experienced people in both operational and client facing roles. In particular, we bolstered our senior management team with the appointment of Brian O'Mahoney, as Group Finance Director and Chief Operating Officer. We have known and worked with Brian for a number of years in his previous role at Legis, and look forward to his contribution.

**We have continued to invest in the operational platform of the Group. These enhancements will greatly assist the operational efficiency of the business, whilst further improving our clients' experience.**



### **Corporate Finance Activity**

Our two specialist Channel Islands Securities Exchange listed funds have also had a busy start to the year. The Channel Islands Property Fund Limited concluded a successful period of fundraising. It also completed upon the acquisition of Carey House, which is an excellent addition to its existing portfolio of Grade "A" commercial offices with robust long-term covenants.

Bailiwick Investments Limited ("BIL") completed an investment of 25% in Acorn Finance Group, a Jersey based alternative finance business, being our first solely Jersey focussed investment. In addition, a 29% investment was made in the Guernsey Recycling Group, formed from the merger of Guernsey Recycling Limited and Island Waste Limited.

Post 30 June BIL has also completed an investment into Otlands Village, a local leisure facility in Guernsey, and continues to work on a number of other investment opportunities.

### **Interim Dividend**

I am pleased to announce that the Board have declared an interim dividend of 4.25p (2014: 4.00p), a 6.25% increase on last year. However, should the existing performance and profitability continue, I would anticipate a further increase in the full year dividend.

### **Special Dividend**

Following the recent vesting of the Company's Employee Share Option Scheme and Long Term Incentive Plan the Company has resources in excess of those required to pursue its growth strategy and meet its regulatory capital obligations. As such the Board have also declared a one-off special dividend of 5p, which was approved by the Board on 15 September 2015, and will be paid on 16 October 2015. This payment is consistent with the Company's dividend policy of not retaining shareholder funds when they are not required.

**I am pleased to announce that the Board have declared an interim dividend of 4.25p (2014: 4.00p), a 6.25% increase on last year.**



**Brian O'Mahoney**  
**Group Finance Director**  
**& Chief Operating Officer**  
 9 October 2015

## BUSINESS & FINANCIAL REVIEW

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

### GROUP BUSINESS REVIEW

	H1 2015 £000	H1 2014 £000	Change
<i>recurring revenue</i>	2,904	1,982	47%
<i>transactional revenue</i>	2,767	2,572	8%
Revenue from third parties	5,671	4,554	25%
Operating profit	1,223	562	118%
Operating profit margin	21.9%	12.3%	10%
Basic earnings per share	10.13p	5.38p	88%
Diluted earnings per share	9.51p	5.12p	86%
Assets under administration	£2,062m	£1,450m	42%

## BUSINESS & FINANCIAL REVIEW (continued) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

Ravenscroft Limited and its subsidiaries (the "Group") performed very strongly in the first half of 2015. Operating profit increased 118%, from £0.56m to £1.22m, over the same period the year before, with the operating profit margin jumping from 12.3% to 21.9%. This helps to underline the very real progress the business has made in the last 12 months. Turnover also increased 25% (or £1.12m) from £4.55m to £5.67m. These increases helped deliver an 88% increase in earnings per share to 10.13p, up from 5.38p for the same period last year.

The £1.12m turnover increase was delivered by; Asset Management £0.42m, Corporate Finance £0.71m, UK Broking £0.52m and CI Broking suffering a decrease of £0.53m. The CI Broking decrease was a result of the H1 2014 figures being bolstered by £1m in corporate transactions that were not repeated in 2015. Adjusting the 2014 figures for the effects of

these transactions would also result in this part of the business showing an underlying increase of £0.28m.

Very encouragingly, recurring revenues rose by 47% (or £0.92m) in the period. All segments of the business were positive with CI Broking up £0.15m, Corporate Finance up £0.14m, Asset Management up £0.35m and UK Broking adding £0.28m.

Transactional revenues also increased, rising by 8%, which on face value is a pleasing result. However, when taking into account the £1m of transactional revenue in 2014, the period's result is even more impressive. Corporate Finance transactional revenue rose by £0.57m, on the back of a very busy period.

The above increases were largely driven by the 42% increase in Assets under Administration ("AUA") from £1.45bn to £2.06bn.

### BROKING - CHANNEL ISLANDS

	H1 2015 £000	H1 2014 £000	Change
<i>recurring revenue</i>	875	728	+20%
<i>transactional revenue</i>	1,455	2,134	-32%
Revenue from third parties	2,330	2,863	-19%
Assets under administration	£1,264m	£1,055m	+20%

Broking primarily includes private client, institutional stockbroking and market making activity.

Overall revenue for the period fell 19% (or £0.53m) to £2.33m. However, as previously disclosed, this was as a result of the 2014 figures including £1m of transactional, one-off revenue, related to a series of large corporate trades.

Overall recurring revenues for the period rose 20% from £0.73m to £0.88m when compared to the corresponding period last

year. These revenues rose on the back of the growth in the underlying AUA which rose from £1,055m to £1,264m.

Transactional revenues fell sharply in this half year when compared to 2014 due to the one-off 2014 corporate trades. However, it is also worth noting that the markets have been much quieter this year than last because private clients have not traded as frequently, as they had in 2014. As such, this result is a very positive one in the circumstances.

## BROKING - UNITED KINGDOM

	Acquisition to 30 June 2015 £000	H1 2014 £000	Change
<i>recurring revenue</i>	281	-	100%
<i>transactional revenue</i>	240	-	100%
Revenue from third parties	521	-	100%
Assets under administration	£293m	-	100%

We are delighted with how the United Kingdom Broking segment is trading. This is very much in line with our expectations for the period. These figures reflect trading from 20 March 2015 (Vartan Ravenscroft acquisition date) up until

30 June 2015. The AUA figure of £293m as at 30 June 2015, predominately consists of private client assets. As such, we look forward to this segment making a positive contribution to our Group results for many years to come.

## ASSET MANAGEMENT

	H1 2015 £000	H1 2014 £000	Change
<i>recurring revenue</i>	1,173	818	43%
<i>transactional revenue</i>	171	109	57%
Revenue from third parties	1,344	927	45%
Assets under administration	£345m	£289m	19%

Our Asset Management segment primarily consists of our Guernsey based investment management subsidiary, Ravenscroft Investment Management Limited ("RIML"). We offer a thematic investment style across our range of discretionary and advisory segregated mandate portfolios and also provide a range of themed fund-of-fund solutions.

The £0.36m increase in recurring revenues directly reflects the increase in AUA which has been achieved in both the funds and

segregated accounts segments. The AUA's have significantly increased from £289m as at 30 June 2014, to £345m as at 30 June 2015, an increase of 19%. This increase is predominately due to the gathering of new assets as a result of RIML's strong investment performance which has enabled them to further penetrate the market. The launch of the Global Blue Chip Fund in 2014, has resulted in £21m of additional AUA.

**OPERATIONAL REVIEW** (continued)  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

**CORPORATE FINANCE**

	<b>H1 2015</b> <b>£000</b>	<b>H1 2014</b> <b>£000</b>	<b>Change</b>
<i>recurring revenue</i>	<b>575</b>	436	32%
<i>transactional revenue</i>	<b>901</b>	328	175%
Revenue from third parties	<b>1,476</b>	764	93%
Assets under administration	<b>£161m</b>	£106m	52%

Corporate Finance's recurring revenue is up from £436k to £575k. This reflects the increase in management fees, director fees and financial advisory fees that we collect from our two specialist Channel Island Securities Exchange listed funds; Bailiwick Investments Limited ("BIL") and The Channel Islands Property Fund Limited ("CIPF"). Both vehicles undertook a number of fund-raising and new investments over the course of 2014 and the first half of 2015, thus resulting in a marked gain in the assets held in and the fees earned from the structures. The total assets held by the two funds were up from £106m

to £161m, over the year from 30 June 2014 to 30 June 2015, showing a combined increase of £55m (or 52%).

Corporate Finance transactional revenues increased markedly on the 2014 financial period up from £328k to £901k, due to the timing of certain BIL and CIPF transactions. The Carey House, Jacksons, ASG, Guernsey Recycling and Acorn Finance investments were all completed in the period between 30 June 2014 and 30 June 2015. Collectively, these figures represent both the fund-raising and the deal completion fees achieved on these transactions.

**Brian O'Mahoney**  
**Group Finance Director & Chief Operating Officer**  
9 October 2015

## **DIRECTORS' REPORT**

### **FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015**

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#### **PRINCIPAL RISKS AND UNCERTAINTIES**

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The principal risks and uncertainties currently faced by the Group remain largely the same as those outlined in the 2014 Annual Report despite the continued growth of the Group. The acquisition of A Vartan Limited has however exposed the Group to additional regulatory risks specifically in terms of compliance with UK regulations and legislation. Although, in acquiring A Vartan Limited as an established business the Group has been able to adopt, where appropriate, the Company's existing risk management policies and procedures in order to monitor and seek to minimise this risk going forward.

#### **GOING CONCERN**

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The Board has prepared forecasts taking account of the current uncertain market conditions which demonstrate that the Group will continue to operate within its own resources and pay its debtors as and when they fall due.

The information prepared has also been subjected to sensitivity analysis designed to stress test the forecast. As a result, the Board considers that the Group has adequate resources to meet its business needs and it is therefore appropriate to adopt the going concern basis in preparing these financial statements.

#### **FORWARD LOOKING STATEMENTS**

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These financial statements contain forward-looking statements with respect to the financial condition, results, operations and businesses of the Group. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Such statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this statement. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **RESPONSIBILITY STATEMENT**

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The Board confirms that to the best of its knowledge:

- the condensed consolidated set of financial statements, which have been prepared in accordance with International Accounting Standard 34 - 'Interim Financial Reporting' as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and
- the Group Chief Executive Officer's Review, the Business & Financial Review and Principal risks and uncertainties include a fair review of the development and performance of the business and the position of Ravenscroft Limited and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties for the remaining six months of the year; and
- the condensed consolidated financial statements include a fair review of the information required on related party transactions and any material changes in the related party transactions described in the last annual report.

Approved by the Board of Directors on 9 October 2015 and signed on its behalf by:

**SUSIE FARNON**  
DIRECTOR:

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**BRIAN O'MAHONEY**  
DIRECTOR:

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## INDEPENDENT REVIEW REPORT TO RAVENSCROFT LIMITED

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### Introduction

We have been engaged by the Company to review the condensed set of consolidated financial statements in the half-yearly financial report for the six month period ended 30 June 2015, which comprises the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position as at 30 June 2015, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and associated 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 consolidated financial statements.

### 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 Listing Rules of the Channel Islands Securities Exchange.

As disclosed in note 3, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of consolidated 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 Company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Listing Rules of the Channel Islands Securities Exchange and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. 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 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 consolidated financial statements in the half yearly financial report for the six month period ended 30 June 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Listing Rules of the Channel Islands Securities Exchange.

PricewaterhouseCoopers CI LLP  
Chartered Accountants  
St Peter Port  
Guernsey

9 October 2015

- (a) The maintenance and integrity of the Ravenscroft Limited 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 financial statements since they were initially presented on the website.
- (b) Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

	Notes	Unaudited 30 June 2015 £000	Unaudited 30 June 2014 £000
<b>Revenue</b>		<b>5,671</b>	<b>4,554</b>
Cost of sales		(835)	(1,492)
<b>Gross profit</b>		<b>4,836</b>	<b>3,062</b>
Administrative expenses		(3,613)	(2,500)
<b>Operating profit</b>		<b>1,223</b>	<b>562</b>
Finance income		1	1
Finance costs		(1)	(1)
<b>Profit before taxation</b>		<b>1,223</b>	<b>562</b>
Taxation expense	6	(76)	-
<b>Profit for the period and total comprehensive income</b>		<b>1,147</b>	<b>562</b>
Attributable to:			
Equity holders of the Company		1,120	562
Non-controlling interests		27	-
		<b>1,147</b>	<b>562</b>
<b>Earnings per share</b>			
Basic	7	1013p	5.38p
Diluted	7	9.51p	5.12p

The notes on pages 17 - 31 form part of these consolidated financial statements.

All amounts shown in the condensed consolidated financial statements derive from continuing operations of the Group.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Notes	Unaudited 30 June 2015 £000	Audited 31 December 2014 £000	Unaudited 30 June 2014 £000
<b>Non-current assets</b>				
Goodwill	4	3,115	-	-
Other intangible assets	10	407	395	348
Property, plant and equipment	11	235	265	289
		<b>3,757</b>	<b>660</b>	<b>637</b>
<b>Current assets</b>				
Trading investments - long positions		30	106	129
Trade and other receivables	12	13,999	8,816	11,978
Cash and cash equivalents		2,742	3,838	2,791
		<b>16,771</b>	<b>12,760</b>	<b>14,898</b>
<b>Total assets</b>		<b>20,528</b>	<b>13,420</b>	<b>15,535</b>
<b>Current liabilities</b>				
Trading investments - short positions		-	3	-
Trade and other payables	13	11,921	7,291	11,017
Tax payable		465	146	-
Trading overdraft		13	77	-
		<b>12,399</b>	<b>7,517</b>	<b>11,017</b>
<b>Net current assets</b>		<b>4,372</b>	<b>5,243</b>	<b>3,880</b>
<b>Total assets less current liabilities</b>		<b>8,129</b>	<b>5,903</b>	<b>4,518</b>
<b>Net assets</b>		<b>8,129</b>	<b>5,903</b>	<b>4,518</b>
<b>Equity</b>				
Called up share capital	14	112	106	106
Share premium account		2,430	546	546
Reserves		5,502	5,251	3,866
Non-controlling interests		85	-	-
<b>Total equity</b>		<b>8,129</b>	<b>5,903</b>	<b>4,518</b>

The condensed consolidated financial statements were approved by the Board of Directors on 9 October 2015 and signed on its behalf by:

**SUSIE FARNON**  
DIRECTOR:

**BRIAN O'MAHONEY**  
DIRECTOR:

The notes on pages 17 - 31 form part of these consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015**

	Notes	Unaudited 30 June 2015 £000	Unaudited 30 June 2014 £000
<b>Cash flows from operations</b>			
Operating profit		1,223	562
Adjustments for:			
Depreciation of property, plant and equipment	11	49	54
Amortisation of intangible assets	10	55	47
Share based payment expense		44	44
Market Making adjustments		(68)	-
<b>Operating cash flows before movements in working capital</b>		<b>1,303</b>	<b>707</b>
Decrease / (increase) in trading investments		79	(89)
(Increase) / decrease in receivables		(4,831)	(814)
Increase / (decrease) in payables		4,130	1,049
<b>Cash generated by operations</b>		<b>681</b>	<b>853</b>
Interest paid		(1)	(1)
Taxation paid		1	-
<b>Net cash from operating activities</b>		<b>681</b>	<b>852</b>
<b>Cash flows from investing activities</b>			
Interest received		1	1
Acquisition of subsidiary		(876)	-
Purchase of intangible assets	10	(84)	(43)
Purchase of property, plant and equipment	11	(14)	(13)
<b>Net cash (used in) investing activities</b>		<b>(973)</b>	<b>(55)</b>
<b>Cash flows from financing activities</b>			
Acquisition of own shares subsequently held in treasury		-	(19)
Disposal of own shares held in treasury		-	473
Issue of new share capital		60	23
Dividends paid		(855)	(581)
Withholding tax paid		(22)	-
<b>Net cash (used in) financing activities</b>		<b>(817)</b>	<b>(104)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,109)</b>	<b>693</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>3,838</b>	<b>2,098</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>2,742</b>	<b>2,791</b>
<b>Trading overdraft at the end of the period</b>		<b>(13)</b>	<b>-</b>

The notes on pages 17 - 31 form part of these consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

	Notes	Called up share capital £000	Share premium account £000	Reserves £000	Total attributable to equity holders of the Company £000	Non- Controlling Interests £000	Unaudited Total Equity £000
<b>At 31 December 2013 (Audited)</b>		<b>101</b>	<b>78</b>	<b>3,837</b>	<b>4,016</b>	<b>-</b>	<b>4,016</b>
Total comprehensive income for the period		-	-	562	562	-	562
Own shares purchased in the period		-	-	(19)	(19)	-	(19)
Own shares sold in the period		-	-	19	19	-	19
Profit on disposal of own shares		-	-	4	4	-	4
Own shares issued in the period*		5	468	-	473	-	473
Credit to equity for equity-settled share based payments		-	-	44	44	-	44
Dividends paid		-	-	(581)	(581)	-	(581)
<b>At 30 June 2014 (Unaudited)</b>		<b>106</b>	<b>546</b>	<b>3,866</b>	<b>4,518</b>	<b>-</b>	<b>4,518</b>
Total comprehensive income for the period		-	-	1,731	1,731	-	1,731
Own shares purchased in the period		-	-	(18)	(18)	-	(18)
Credit to equity for equity-settled share based payments		-	-	44	44	-	44
Dividends paid		-	-	(372)	(372)	-	(372)
<b>At 31 December 2014 (Audited)</b>		<b>106</b>	<b>546</b>	<b>5,251</b>	<b>5,903</b>	<b>-</b>	<b>5,903</b>
Total comprehensive income for the period		-	-	1,120	1,120	27	1,147
Own shares issued in the period*	4, 14	6	1,884	-	1,890	-	1,890
Credit to equity for equity-settled share based payments		-	-	44	44	-	44
Dividends paid		-	-	(855)	(855)	-	(855)
<b>At 30 June 2015 (Unaudited)</b>		<b>112</b>	<b>2,430</b>	<b>5,560</b>	<b>8,102</b>	<b>27</b>	<b>8,129</b>

\* Shares issued as part of the consideration of A Vartan Limited. See Note 4.

The notes on pages 17 - 31 form part of these consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

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### 1. CORPORATE INFORMATION & NATURE OF OPERATIONS

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Ravenscroft Limited is a company incorporated with limited liability in Guernsey and is listed on the Channel Islands Securities Exchange. The Group's principal activity is the provision of investment services.

Both the presentation and functional currency is Pounds Sterling as this is the currency where the Company is incorporated and predominantly trades.

### 2. GENERAL INFORMATION AND BASIS OF PREPARATION

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These condensed consolidated financial statements should be read in conjunction with the annual report for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union.

These condensed consolidated financial statements have been prepared on the historical cost basis modified by the revaluation of certain financial instruments.

#### Seasonality

The impact of seasonality or cyclicity on operations is not regarded as significant to the condensed consolidated financial statements.

#### Estimates

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014. These can be found on our website at [www.ravenscroft.gg](http://www.ravenscroft.gg)

### 3. SIGNIFICANT ACCOUNTING POLICIES

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The accounting policies used in arriving at these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014 which were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union along with the accounting policies outlined below.

#### Accounting policy choice for subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidation statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

#### Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquisition is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

#### UK Taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current assets and liabilities are not discounted.

#### Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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## 4. BUSINESS COMBINATION

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### Summary of acquisition

On 20 March 2015, the Group acquired 75% of the issued share capital and voting rights of A Vartan Limited (now trading as Vartan Ravenscroft Limited), a company based in the United Kingdom that operates within the investment services segment. The acquisition has given the Group access to new markets in the United Kingdom and complements the Group's existing broking and asset management services segments.

The details of the business combination are as follows:

	£000
<b>Fair value of purchase consideration</b>	
A' Share subscription monies cash paid	1,460
Ordinary shares issued	1,890
Subscription monies received	(60)
<b>Total purchase consideration</b>	<b>3,290</b>

The fair value of the 630,000 Ravenscroft Limited Ordinary Shares issued as part of the consideration paid for the acquisition of the 75% stake in A Vartan Limited was based on the published share price on 22 March 2015 of £3.00 per share.

Issue costs of £1,000 which were directly attributable to the issue of the shares have been netted against the deemed proceeds.

### Identifiable net assets

Assets and liabilities recognised as a result of the acquisition are as follows:

	Fair Value £000
Property plant & equipment	6
Reserves adjustment	60
<b>Total non-current assets</b>	<b>66</b>
Trade and other receivables	331
Cash and cash equivalents	585
<b>Total current assets</b>	<b>916</b>
Trade and other payables	(546)
Liability	(203)
<b>Total current liabilities</b>	<b>(749)</b>
<b>Net identifiable assets</b>	<b>233</b>
Less: non-controlling interests	(58)
Plus: goodwill on acquisition	3,115
<b>Net assets acquired</b>	<b>3,290</b>

There were no acquisitions in the year ended 31 December 2014.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

### 4. BUSINESS COMBINATION (continued)

#### Acquired receivables

The fair value of acquired trade receivables is £281,108 of which nil is expected to be uncollectable.

#### Goodwill

Since the acquisition of A Vartan Limited on 20 March 2015 there have been no movements in goodwill recorded to date.

#### Vartan Ravenscroft Limited's contribution to the Group results

From the date of the acquisition to 30 June 2015 Vartan Ravenscroft Limited contributed £390,742 and £82,201 to the Group's revenue and profits respectively. Had the acquisition occurred on 1 January 2015, the Group's share of revenue for the period to 30 June 2015 would have been £852,992 and the Group's profit for the period would have been £265,528.

#### Purchase consideration transferred

Cash consideration transferred to acquire subsidiary	1,460
Cash subscription monies received from issue of Ordinary Shares to acquire subsidiary	(60)
Cash and cash equivalents at acquisition	(584)
<b>Net cash outflow on acquisition</b>	<b>816</b>
Acquisition costs charged to expenses	28
<b>Net cash paid relating to the acquisition</b>	<b>844</b>

Acquisition related legal costs amounting to £28,214 are not included as part of consideration transferred and have been recognised as an expense in the condensed consolidated statement of comprehensive income, as part of administrative expenses.

## 5. SEGMENT INFORMATION

The Board currently identifies the Group's reportable segments by geography:

- The Channel Islands - which consists of private client and institutional broking, asset management, and corporate finance revenue derived from services offered in the the Channel Islands, and:
- The United Kingdom - this segment consists of private client and institutional broking revenue derived from services offered via Vartan Ravenscroft in the UK;

Management monitors the operating results of business segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss. Finance income, finance costs and income taxes are managed on a Group basis.

Revenues, assets and liabilities which are not directly attributable to the business activities of any operating segment are classified as unallocated. In the financial period under review, this applies to the Group's nominee company, Huntress (CI) Nominees Limited, and services company, Ravenscroft Services Limited.

	Channel Islands £000	United Kingdom £000	Consolidated £000
<b>Operating segment information for the period ended 30 June 2015:</b>			
Revenues from external customers	5,150	521	5,671
Broking	2,330	521	2,851
Asset management	1,344	-	1,344
Corporate finance	1,476	-	1,476
<b>Operating profit</b>	<b>1,072</b>	<b>151</b>	<b>1,223</b>
Finance income	1	-	1
Finance costs	(1)	-	(1)
<b>Profit before tax</b>	<b>1,072</b>	<b>151</b>	<b>1,223</b>
Tax	(47)	(29)	(76)
<b>Profit for the period</b>	<b>1,025</b>	<b>122</b>	<b>1,147</b>

	Channel Islands £000	United Kingdom £000	Consolidated £000
<b>Other segment information as at 30 June 2015:</b>			
Segment assets	17,589	2,939	20,528
Segment liabilities	11,548	851	12,399

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
 FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

**5. SEGMENT INFORMATION** (continued)

	Channel Islands £000	United Kingdom £000	Consolidated £000
<b>Operating segment information for the period ended 30 June 2014:</b>			
Revenues from external customers	4,554	-	4,554
Broking	3,627	-	3,627
Asset management	927	-	927
Corporate finance	-	-	-
<b>Operating profit</b>	<b>562</b>	<b>-</b>	<b>562</b>
Finance income	1	-	-
Finance costs	(1)	-	(1)
<b>Profit before tax</b>	<b>562</b>	<b>-</b>	<b>562</b>
Tax	-	-	-
<b>Profit for the period</b>	<b>562</b>	<b>-</b>	<b>562</b>

	Channel Islands £000	United Kingdom £000	Consolidated £000
<b>Other segment information as at 31 December 2014:</b>			
Segment assets	13,420	-	13,420
Segment liabilities	7,517	-	7,517

## 6. TAXATION

	Unaudited 30 June 2015 £000	Unaudited 30 June 2014 £000
<b>The current tax expense comprised:</b>		
<b>Corporation Tax</b>	<b>(33)</b>	-
Channel Island tax charge borne by subsidiaries	(4)	-
UK tax charge borne by subsidiaries	(29)	-
<b>Other Tax</b>	<b>(43)</b>	-
Withholding tax charge	(43)	-
<b>Tax payable recorded on Statement of Financial Position comprised:</b>		
<b>Corporation Tax</b>	<b>(285)</b>	-
Channel Island tax charge borne by subsidiaries	(5)	-
UK tax charge borne by subsidiaries	(280)	-
<b>Other tax payable recorded as trade and other payables</b>	<b>(219)</b>	<b>(166)</b>
VAT payable	(40)	-
Withholding tax payable	(43)	(30)
PAYE tax payable	(136)	(136)

## 7. EARNINGS PER SHARE

	Unaudited 30 June 2015 £000	Unaudited 30 June 2014 £000
<b>Earnings</b>		
Earnings for the purpose of basic earnings per share (net profit attributable to equity holders of the parent)	1,120	562
Effect of dilutive potential of ordinary shares	-	-
<b>Earnings for the purposes of diluted earnings per share</b>	<b>1,120</b>	<b>562</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

### 7. EARNINGS PER SHARE (continued)

	Unaudited 30 June 2015 No.	Unaudited 30 June 2014 No.
<b>Number of shares</b>		
Weighted average number of shares for the purpose of basic earnings per share	11,056,862	10,439,102
Effect of dilutive potential* of ordinary shares	737,271	532,692
<b>Weighted average number of shares for the purposes of diluted earnings per share</b>	<b>11,794,133</b>	<b>10,971,794</b>

\* The dilution arises from the potential exercise of share options.

### 8. DIVIDENDS

	Unaudited 30 June 2015 £000	Unaudited 30 June 2014 £000
<b>Amounts recognised as distributions to equity holders in the period:</b>		
Final dividend for the year ended 31 December 2014 of 8p (31 December 2013: 5.5p) per share	855	581

The proposed interim dividend for 2015 of 4.25p (2014: 4.0p) per share was approved by the Board on 15 September 2015 and has not been included as a liability as at 30 June 2015. The dividend will be payable on 27 October 2015 to all shareholders on the register as at 20 October 2015.

The directors have also declared a one-off special dividend of 5p, that was approved by the Board on 15 September 2015, and will be paid on 16 October 2015 to all shareholders on the register as at 14 October 2015.

### 9. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

The Company has investments in the following principal subsidiary undertakings:

	Country of registration	Principal activity	Proportion of shares held
Huntress (CI) Nominees Limited	Guernsey	Nominee company	100%
Ravenscroft Jersey Limited	Jersey	Provision of investment services	100%
Ravenscroft Investment Management Limited	Guernsey	Provision of investment services	100%
Ravenscroft Services Limited	Guernsey	Services company	100%
The Ravenscroft Employee Benefit Trust	Guernsey	Employee Benefit Scheme	N/A
A Vartan Limited trading as Vartan Ravenscroft Limited (Note 4)	England	Provision of investment services	75%

All these companies have been consolidated in the Group condensed consolidated financial statements.

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## 10. OTHER INTANGIBLE ASSETS

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At 30 June 2015 the Group had intangible assets excluding goodwill with a net book value of £407,000 (30 June 2014: £348,000; 31 December 2014: £395,000). During the period the Group capitalised £84,000 (six month period 30 June 2014: £43,000; year ended 31 December 2014: £144,000) of spending on intangible assets which mostly related to software development. The amortisation for the period was £55,000 (six month period ended 30 June 2014: £ 47,000; year ended 31 December 2014: £102,000).

## 11. PROPERTY, PLANT AND EQUIPMENT

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At 30 June 2014 the Group had property, plant and equipment with a net book value of £235,000 (30 June 2014: £289,000; 31 December 2014: £265,000). During the period the Group capitalised £14,000 (six month period 30 June 2014: £13,000; year ended 31 December 2014: £38,000) of spending on tangible assets which mostly related to IT equipment in Guernsey. The depreciation for the period was £49,000 (six month period ended 30 June 2014: £54,000; year ended 31 December 2014: £103,000).

## 12. TRADE AND OTHER RECEIVABLES

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	Unaudited 30 June 2015 £000	Audited 31 December 2014 £000	Unaudited 30 June 2014 £000
<b>Amounts falling due within one year:</b>			
Prepayments and accrued income	1,990	1,404	1,296
Market and client receivables	12,009	7,412	10,682
	<b>13,999</b>	<b>8,816</b>	<b>11,978</b>

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

## 13. TRADE AND OTHER PAYABLES

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	Unaudited 30 June 2015 £000	Audited 31 December 2014 £000	Unaudited 30 June 2014 £000
<b>Amounts falling due within one year:</b>			
Accrued expenses	1,538	1,972	745
Deferred income	145	2	31
Market and client payables	10,238	5,317	10,241
	<b>11,921</b>	<b>7,291</b>	<b>11,017</b>

The Directors consider that the carrying amount of trade and other payables approximates their fair value.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

**14. SHARE CAPITAL**

	<b>Unaudited 30 June 2015 No.</b>	<b>Audited 31 December 2014 No.</b>	<b>Unaudited 30 June 2014 No.</b>
<b>Authorised:</b>			
Ordinary shares of £0.01	15,000,000	15,000,000	15,000,000
<b>Allotted, issued and fully paid:</b>			
Ordinary shares of £0.01	11,212,000	10,582,000	10,582,000

	<b>Unaudited 30 June 2015 £000</b>	<b>Audited 31 December 2014 £000</b>	<b>Unaudited 30 June 2014 £000</b>
<b>Authorised:</b>			
Ordinary shares of £0.01	150	150	150
<b>Allotted, issued and fully paid:</b>			
Ordinary shares of £0.01	112	106	106

On the 20 March 2015 the Company issued and listed an additional 630,000 ordinary shares of £0.01 each in Ravenscroft Limited, as part of the acquisition by the Company of a 75% interest in A Vartan Limited.

Subsequent to the interim period the Directors resolved to list and issue an additional 2,066,450 Ordinary shares to employees, increasing the Company's total shares in issue to 13,278,450, which satisfies the obligations under the Employee Share Option Plan ("ESOP") entered into by the Company and the awards made to senior management under a Long Term Incentive Plan ("2015 LTIP").

**15. FINANCIAL INSTRUMENTS**

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements. They should be read in conjunction with the Group's annual financial statements as at 31 December 2014. These can be found on our website at [www.ravenscroft.gg](http://www.ravenscroft.gg)

There have been no changes in the risk management policies since the year end, other, than, where relevant, to reflect the acquisition of A Vartan Limited.

**Risk management activities**

For details of the Group's risk management activities see the 2014 Annual Report.

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### Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 June 2015, the Group held the following financial instruments measured at fair value:

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
<b>Financial assets at FVTPL (Unaudited)</b>				
Trading investments - long positions	30	-	-	30

As at 31 December 2014, the Group held the following financial instruments measured at fair value:

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
<b>Financial assets at FVTPL (Audited)</b>				
Trading investments - long positions	106	-	-	106

During the six-month period ended 30 June 2015 there were no transfers between Level 1 and Level 2 fair value measurement, and no transfers into or out of Level 3 fair value measurement.

There were no changes in valuation techniques during the period.

The revaluation of investments is undertaken by the Group finance team, who price the movements using quoted market sources. The finance team reports to management on this process.

## 16. SHARE BASED PAYMENTS AND OTHER EMPLOYEE BENEFITS

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The Company operates two Long Term Incentive Plans:

### Long Term Incentive Plan - 2010 ("LTIP-2010")

A number of options have been granted under the terms of the LTIP. These options are exercisable at a price agreed in accordance with the rules of the scheme on the date of grant. The vesting date of the options is detailed below. If the options remain unexercised after 25 March 2020, the options will expire. If the option holder ceases to be an employee or office holder within the Group the options will lapse.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

**16. SHARE BASED PAYMENTS AND OTHER EMPLOYEE BENEFITS** (continued)

Details of the share options outstanding during the year in respect of all the above plans are as follows:

	Unaudited 30 June 2015		Audited 31 December 2014	
	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £
Outstanding at the beginning of the period	1,211,450	1.21	1,573,450	1.11
Granted during the period	-	-	142,500	2
Exercised during the period	-	-	(494,500)	0.96
Reissued/(lapsed) during the period	10,000	1.50	(10,000)	1.50
<b>Outstanding at the end of the period</b>	<b>1,221,450</b>	<b>1.21</b>	<b>1,211,450</b>	<b>1.21</b>

	Date of grant	Vesting date	Date of expiry	Remaining contractual life (months)	30 June 2015 Number of share options	31 December 2014 Number of share options
<b>Options exercisable at:</b>						
£0.90 per share	Mar-10	Mar-10	Mar-20	57	418,950	418,950
£1.25 per share	Apr-11	Apr-11	Mar-20	57	380,000	405,000
£1.50 per share	Apr-11	Apr-11	Mar-20	57	255,000	245,000
£1.50 per share	Apr-14	Apr-14	Mar-20	57	142,500	142,500
Options exercisable at the end of the period					<b>1,196,450</b>	<b>1,211,450</b>

The options outstanding at 30 June 2015 have a weighted average exercise price of £1.21 (2014: £1.21) and a weighted average remaining contractual life of 57 months..

**Long Term Incentive Plan - 2013 (“LTIP-2013”) & Long Term Incentive Plan - 2015 (“LTIP-2015”)**

On the 26th June 2015 the Board resolved to replace the LTIP 2013 with the LTIP 2015 due to the forthcoming Pula Investments Limited (“Pula”) transaction. As a result of the Pula transaction all awards made under the LTIP 2013 were realised resulting in the LTIP 2013 being fully vested.

Subsequent to the interim period the Directors resolved to list and issue an additional 2,066,450 Ordinary shares to employees in order to satisfy the obligations under the Employee Share Option Plan (“ESOP”) entered into by the Company and in order to satisfy awards made to senior management under the Long Term Incentive Plan (“LTIP 2015”) and thereby increasing the Company’s total shares in issue to 13,278,450.

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## 17. OWN SHARES

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The Group operates an Employee Benefit Trust (The Ravenscroft Employee Benefit Trust ("REBT")) which was established in 2010 to handle the purchase, holding and sale of Company shares for the benefit of directors and staff and to satisfy future share option obligations under the Group's share option scheme. As at 30 June 2015 REBT owned 10,850 (2014: 10,850) ordinary £0.01 shares with a book cost of £24,010 (2014: £24,010). The Employee Benefit Trust has waived its rights to dividends.

	Unaudited 30 June 2015		Audited 31 December 2014	
	Number of shares	Cost £	Number of shares	Cost £
At 1 January	10,850	24,010	5,200	6,291
Acquired in the period	-	-	17,150	36,957
Disposed of in the period	-	-	(11,500)	(19,238)
<b>At 30 June</b>	<b>10,850</b>	<b>24,010</b>	<b>10,850</b>	<b>24,010</b>

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## 18. CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

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The Directors consider there to be no immediate or ultimate controlling party of the Company. Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are as follows:

### Balance of transactions as at:

	Unaudited 30 June 2015 £000	Audited 31 December 2014 £000
<b>Due from / (due to)</b>		
Ravenscroft Investment Management Limited	(937)	(372)
Ravenscroft Jersey Limited	(184)	16
Ravenscroft Services Limited	51	(549)
Ravenscroft Employment Benefit Trust	(24)	(24)
Huntress (CI) Nominees Limited	-	-
Vartan Ravenscroft Limited	6	-

The Group acts as market maker for the long and short investment positions held within trading investments with a value of £30,000 (2014: £105,600).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015**

**18. CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS** (continued)

**Remuneration of key management personnel**

The remuneration of the key management personnel of the Group is set out below in aggregate for each of the categories in IAS 24 - 'Related Party Disclosure'.

	<b>Unaudited 30 June 2015 £000</b>	<b>Unaudited 30 June 2014 £000</b>
Short-term employment benefits	1,005	277
Equity compensation benefits	44	44

**Transactions with Directors**

	<b>30 June 2015</b>	<b>30 June 2014</b>
<b>Directors' interests in Ordinary Shares of Ravenscroft Limited</b>		
Number of shares	3,310,100	3,162,600
Percentage interest in the Company's share capital	29.5%	29.9%

**Directors' interests in share options in Ravenscroft Limited**

The current Directors had interests in options over ordinary shares in the Company as shown below:

	<b>30 June 2015</b>		<b>30 June 2014</b>	
	<b>Number</b>	<b>Weighted avg exercise price</b>	<b>Number</b>	<b>Weighted avg exercise price</b>
<b>Directors' interest in share options of Ravenscroft Limited:</b>				
Outstanding at the beginning of the period	220,000	136p	290,000	125p
Exercised during the period	-	-	(70,000)	90p
Lapsed during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>220,000</b>	<b>136p</b>	<b>220,000</b>	<b>136p</b>

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## **19. EVENTS AFTER THE END OF THE REPORTING PERIOD**

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Subsequent to the period end, the Directors resolved to issue and list, an additional 2,066,450 Ordinary Shares to employees in order to satisfy its obligations under the Employee Share Option Plan (“ESOP”), and to satisfy the awards made to senior management under the Long Term Incentive Plan (“2015 LTIP”). This increases the Company’s total shares in issue to 13,278,450.

In addition, on 6 August 2015, following receipt of the necessary regulatory approvals, the Company completed a corporate transaction with Pula Investments Limited (“Pula”). The transaction involved Pula purchasing an additional 2,650,000 ordinary shares of £0.01 at a price of £3.50 per share. This resulted in Pula’s shareholding increasing from 1,050,000 shares (9.36%) of the Company’s ordinary shares in issue to 3,700,000 (27.86%).

Stephen Landsdown was appointed as a Non-Executive Director of the Company on 15 September 2015.

The Directors have proposed an interim dividend of 4.25p per share and declared a one-off special dividend of 5p, that was approved by the Board on 15 September 2015, and will be paid on 16 October 2015.

## **20. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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The condensed consolidated financial statements were approved by the Board on 9 October 2015.

## COMPANY INFORMATION

### INTERIM REPORT 2015

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#### **RAVENSCROFT LIMITED (the “Company”)**

#### **DIRECTORS**

A M Stewart (Non-Executive Chairman)  
J R Ravenscroft (Group Chief Executive Officer)  
S C Melling (Head of Corporate Finance)  
S A Farnon (Non-Executive Director & Senior Independent Director)  
D C Jones (Non-Executive Director)  
C M N Roger (Chief Executive Officer, Channel Islands)  
B M O'Mahoney (appointed 1 July 2015) (Finance Director & Chief Operating Officer)  
S P Lansdown (appointed 15 September 2015) (Non-Executive Director)

#### **COMPANY SECRETARY**

D J McGall (Group Company Secretary)

#### **OFFICERS**

S-P M Lawrence (Head of Group Compliance)

#### **REGISTERED OFFICE**

The Market Buildings  
Fountain Street  
St Peter Port  
Guernsey  
GY1 4JG

#### **REGISTRAR**

Legis Trust & Corporate Administration Limited  
Regency Court  
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Guernsey  
GY1 3AP

#### **CISE LISTING SPONSOR**

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Le Mont Fallu  
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Jersey  
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#### **INDEPENDENT AUDITORS**

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