

9th December 2024

TRAFALGAR PROPERTY GROUP PLC
(“Trafalgar”, the “Company” or “Group”)

Interim Results
for the six months ended 30 September 2024

Trafalgar (AIM: TRAF), the AIM quoted residential property developer operating in southeast England, announces its interim results for the six months ended 30 September 2024 (the “Period”).

Key financials:

- Turnover for the Period was £600, (H1 2023: £nil);
- Gross profit of £600, (H1 2023: gross profit £nil), giving a loss before tax of £83,010 (H1 2023: pre-tax loss: £214,270);
- EPS of (0.01p) (H1 2023 (0.07p)); and
- Cash in bank at period end was £53,095 (H1 2023: £237,808); at 9th December 2024 cash at bank was £6,977.

Paul Treadaway, Chairman of Trafalgar, has commented: “Trying to find suitable sites in the south of the UK at a fair price continues to be difficult, however, as indicated in the RNS dated 16 October 2024 planning permission was agreed at Talbot Park. A decision will be made whether to build the site out or sell on the site with planning permission. We continue to hold the property at Barden Road in Speldhurst that is currently for sale. The results for the six months to 30 September 2024 reflect the fact that we are holding assets that will generate cash flow in the near future.”

Copies of the interim report will be available later today on the Company’s website, www.trafalgarproperty.group

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Notes to Editors:

Trafalgar Property Plc is the holding company of Trafalgar New Homes Limited, Selmat Limited and Trafalgar Retirement+ Limited, residential property developers operating in the southeast of England. The founders have a long track record of developing new and refurbished homes, principally in Kent and Surrey.

The Company's focus is on the select acquisition of land for residential property development. The Company outsources all development activities, for example the obtaining of planning permission, design and construction, and uses fixed price build contracts, enabling it to tightly control its development and overhead costs.

For further information visit www.trafalgarproperty.group.

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TRAFALGAR PROPERTY GROUP PLC

INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

CHIEF EXECUTIVE’S REPORT

I present the Company’s Interim Results for the six month period to 30 September 2024. Revenue for the period was £600 and cost of sales was £nil giving a gross profit for the period of £600.

Mortgage and private loan interest was paid during the period of £66,148 of which £56,368 was capitalized as part of inventory as relating to the development at Speldhurst and the acquisition of Talbot Park with a further £Nil of loan note equity interest being accrued in the period.

The result of the above is a loss before taxation for the period of £83,010.

The directors continue to consider relevant information including the on-going cost-of-living issues, static higher interest rates and unpredictable inflation, which are driving a challenging market and have performed a robust analysis of future cash flows.

Based on their assessments and having regard to resources available to the entity, the directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

A summary of activities in the 6 months to 30 September 2024 for the Group are as follows:

- Trafalgar New Homes completed the development of a single dwelling at the site at Speldhurst and this property is up for sale. They have now obtained planning permission for two detached properties at Talbot Park and will be assessing their options as to whether to build out the site or to sell on with planning permission. The carrying costs of these two sites is shown in the balance sheet under inventories at £1,386,135. During the period, the Company negotiated with G Howard (a third party) to write off loans of £110,000 together with any accrued interest totaling. These obligations were related to the development of the six town houses in Wellesley Road in Sheerness.
- During the period, the Company negotiated with G Howard (a third party) to write off loans amounting to £350,000 at the year end in the accounts of Selmat Ltd together with any interest payable. These obligations were related to the development of Orchard House and the flats at Burnside Court.

Paul Treadaway
Chief Executive
09 December 2024

TRAFALGAR PROPERTY GROUP PLC

CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 month period ended 30 September 2024 (Unaudited)	6 month period ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
Note	£'000	£'000	£'000
Revenue	1	-	-
Cost of sales	-	-	-
Gross profit/(loss)	1	-	-
Impairment of assets	-	-	(25)
Administrative expenses	(192)	(159)	(380)
Underlying operating (loss)	(191)	(159)	(405)
Other income	4 118	-	17
Interest payable and similar charges	(10)	(55)	(129)
(Loss) before taxation	(83)	(214)	(517)

Tax payable on profit on ordinary activities	5	-	-	-
(Loss) after taxation for the period		(83)	(214)	(517)
Other comprehensive income				
Total comprehensive (loss) for the period		(83)	(214)	(517)
(Loss) attributable to:				
Equity holders of the parent		(83)	(214)	(517)
Total comprehensive (loss) for the period attributable to:				
Equity holders of the parent		(83)	(214)	(517)
(LOSS) PER ORDINARY SHARE;				
Basic/Diluted	6	(0.01)p	(0.07)p	(0.15)p

All results in the current and preceding financial period derive from continuing operations.

TRAFALGAR PROPERTY GROUP PLC

CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
Note	£'000	£'000	£'000
Non-current assets			
Tangible fixed assets	1	26	1
	<u>1</u>	<u>26</u>	<u>1</u>
Current assets			
Inventory	1,386	496	775
Trade and other receivables	155	25	80
Cash at bank and in hand	53	238	9
	<u>1,594</u>	<u>759</u>	<u>864</u>
Total assets	<u>1,595</u>	<u>785</u>	<u>865</u>
EQUITIES AND LIABILITIES			
Current liabilities			
Trade and other payables	237	166	287
Borrowings	981	875	-
	<u>1,218</u>	<u>1,041</u>	<u>287</u>
Non-current liabilities			
Borrowings	<u>3,298</u>	<u>3,191</u>	<u>3,416</u>
Total liabilities	<u>4,516</u>	<u>4,232</u>	<u>3,703</u>

Equity attributable to equity holders of the Company				
Called up share capital	8 & 9	3,237	2,985	3,237
Share premium account		4,136	3,476	4,136
Loan note equity		-	69	-
Reverse acquisition reserve		(2,818)	(2,818)	(2,818)
Capital contribution reserve	10	400	400	400
Profit and loss account		(7,876)	(7,559)	(7,793)
Total Equity		(2,921)	(3,447)	(2,838)
Total Equity and Liabilities		1,595	785	865
		-		-
		-		-

TRAFALGAR PROPERTY GROUP PLC

CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Reverse acquisition reserve	Retained profits/(losses)	Capital contribution reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2024	3,237	4,136	(2,818)	(7,793)	400	(2,838)
(Loss)/Profit for period				(83)		(83)
Total comprehensive income for the period				(83)		(83)
At 30 September 2024	3,237	4,136	(2,818)	(7,876)	400	(2,921)

For the purpose of preparing the consolidated financial statement of the Group, the share capital represents the nominal value of the issued share capital of 0.1p per share. Share premium represents the excess over nominal value of the fair value consideration received for equity shares net of expenses of the share issue.

The reverse acquisition reserve related to the reverse acquisition between Trafalgar Property Group plc and Trafalgar New Homes Limited on 11 November 2011.

Capital contribution reserve details are further provided in Note 10.

TRAFALGAR PROPERTY GROUP PLC

CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

	6 month period ended 30 September 2024 (Unaudited)	6 month period ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
	£'000	£'000	£'000
Cash flow from operating activities			
Operating (loss)/profit	(83)	(214)	(517)
Miscellaneous Income	(118)	-	-
(Increase)/decrease in inventory	(611)	(178)	(458)
(Increase)/decrease in receivable	(75)	9	(46)
Increase/(Decrease) in payable	(50)	(57)	63
Loan note equity movement		(39)	(107)
Impairment of asset		-	25
Interest payable	10	55	130
Net cash inflow/(outflow) from operating Activities	(927)	(424)	(910)
Investing activities			
Disposal of investment property & revaluation	-	927	927
Disposal / (Purchase) of tangible fixed assets	-	-	-
Net cash used in investing activities	-	927	927
Taxation	-	-	-
Financing activities			
Issue of shares	-	125	1,056
Share issue costs	-	(9)	(27)
New loan borrowings	1,142	156	742
Related party new loan borrowings	295	141	264
Related party loan repayment	-	-	(971)
Repayment loan borrowings	(456)	(678)	(1,067)
Interest paid	(10)	(17)	(22)
Net cash flow from financing	971	(282)	(25)
Increase/(decrease) in cash and cash equivalents in the period	44	221	(8)
Cash and cash equivalents at the beginning of the year	9	17	17
Cash and cash equivalents at the end of the year	53	238	9

TRAFALGAR PROPERTY GROUP PLC

CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE

SIX MONTHS ENDED 30 SEPTEMBER 2024

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

This financial information is for Trafalgar Property Group Plc (“the Company”) and its subsidiary undertakings. The Company is incorporated in England and Wales.

2. BASIS OF PREPARATION

The interim consolidated financial information has been prepared with regard to International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom (UK IFRS) and those parts of the Companies Act 2006 that are relevant to companies, which report in accordance with IFRS. The interim financial information incorporates the results for the Group for the six month period from 1 April 2024 to 30 September 2024. The results for the year ended 31 March 2024 have been extracted from the statutory financial statements for the Group for the year ended 31 March 2024. The financial information set out in these interim consolidated financial information does not constitute statutory accounts as defined in S434 of the Companies Act 2006. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2024, which contained an unqualified audit report and have been filed with the Registrar of Companies. They did not contain statements under S498 of the Companies Act 2006.

The same accounting policies, presentation and methods of computation have been followed in these unaudited interim financial statements as those which were applied in the preparation of the group’s annual financial statements for the year ended 31 March 2024.

The interim consolidated financial information incorporates the financial statements of Trafalgar Property Group Plc and its subsidiaries.

The interim financial information for the six months ended 30 September 2024 was approved by the directors on **** December 2024.

3. SEGMENTAL REPORTING

For the purpose of IFRS 8, the chief operating decision maker (“CODM”) takes the form of the Board of Directors. The Directors’ opinion of the business of the Group is that the principal activity of the Group was residential property development and there is considered to be one reportable geographical segment, that of property development carried on in the UK. The internal and external reporting is on a consolidated basis with transactions between Group companies eliminated on consolidation. Therefore, the financial information of the single segment is the same as that set out in the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of financial position and cash-flows.

4. OTHER INCOME

Other income of £118,000 (2023: £Nil) relates to part of the amount received from Ecap Esports Ltd used in the period to cover direct costs associated with the proposed reverse takeover as stated in Note 20 of the year end accounts to 31 March 2024.

TRAFALGAR PROPERTY GROUP PLC

CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

NOTES TO THE FINANCIAL INFORMATION

5. TAXATION

	6 month period ended 30 September 2024 (Unaudited)	6 month period ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
	£'000	£'000	£'000
Current tax	-	-	-
Tax charge/(credit)	-	-	-
Loss/(profit) on ordinary activities before tax	(83)	(214)	(517)
Based on profit for the period / year: Tax at 25% (2022: 19%)	(21)	(54)	(98)
Effect of: Losses utilized	21	54	98
Tax charge for the period / year	-	-	-

No tax provision has been made on account of brought forward losses.

6. PROFIT/(LOSS) PER ORDINARY SHARE

The calculation of profit/ (loss) per ordinary share is based on the following (losses) and number of shares:

	6 month period ended 30 September 2024 (Unaudited)	6 month period ended 30 September 2023 (Unaudited)	Year Ended 31 March 2024 (Audited)
	£'000	£'000	£'000
Loss for the period / year	(83)	(214)	(517)
Weighted average number of shares for basic (loss)/profit per share	653,102,371	304,548,666	354,915,789
Weighted average number of shares for diluted profit/(loss) per share	653,102,371	304,548,666	354,915,789
LOSS PER ORDINARY SHARE; Basic	(0.01)p	(0.07)p	(0.15)p

TRAFALGAR PROPERTY GROUP PLC

CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

NOTES TO THE FINANCIAL INFORMATION

7. INVESTMENT PROPERTIES

FAIR VALUE	30 September 2024 £'000	31 March 2024 £'000
b/fwd 1 April	-	927
Additions	-	-
Disposals	-	(927)
Revaluation	-	-
31 March	-	-
Net Book Value		
At 30 September 2023	-	-
At 31 March 2023	-	-
LOSS ON DISPOSAL		
Fair value	-	927
Disposal proceeds including costs of sale	-	927
Loss on disposal	-	-

Properties have been assessed at Fair value basis at 31 March 2024 by using level 3 fair value hierarchy and using the selling price achieved following the sale of one leasehold property in September 2023 for £927,249.

8. SHARE CAPITAL

Authorised Share Capital:

	30 September 2024	31 March 2024
	Number	Number
Ordinary shares of 0.1p each	653,102,371	275,852,371
Issued in year:		
Ordinary shares of 0.1p	-	377,250,000
Total ordinary shares of 0.1p in issue	653,102,371	653,102,371
Deferred shares of 0.9p in issue	287,144,228	287,144,228
Deferred shares issued of 0.9p	-	-
Total deferred shares of 0.9p in issue	287,144,228	287,144,228

TRAFALGAR PROPERTY GROUP PLC

CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

NOTES TO THE FINANCIAL INFORMATION

Equating to:	30 September 2024	31 March 2024
	£'000	£'000
Ordinary shares	653	276
Deferred shares	2,584	2,584
Issued in period - ordinary shares	-	377
	<u>3,237</u>	<u>3,237</u>
Authorised Share Capital	30 September 2024	31 March 2024
	£'000	£'000
Called up share capital	3,237	3,237
Share premium	4,136	4,136

For the purposes of preparing the consolidated interims for the Group, share capital represents the nominal value of the issued share capital of 0.1p per share (2023:0.1p per share). Share premium represents the excess over nominal value of the fair value consideration received for equity shares net of expenses plus deferred shares of 0.9p after issued share capital of 1p.

2024 CLN Issue

Further to the conversion of 2022 CLN, in order to provide additional funds to the Company, Mr C Johnson has agreed to reinvest the entirety of the £99,550 consideration he will receive for the 2022 Conversion Shares back into the Company. In return, Trafalgar will issue Mr C Johnson with a new, nil coupon, unsecured convertible loan note (the "2024 CLN"). The 2024 CLN will be convertible in full into 226,250,000 Ordinary Shares at £0.00044 per ordinary share ("2024 CLN Exercise Price") and can be converted at any time by Mr C Johnson, subject inter alia to his entire holding being less than 29.99 per cent of the voting rights in issue in the Company.

As per Company Act 2006, the Company is required to convene a general meeting in order to undertake a share reorganisation (the "Reorganisation"). A circular ("Circular") containing further details of the Reorganisation and notice of the general meeting to approve the resolutions is required to implement the Reorganisation, and was expected to be published and dispatched to Trafalgar's shareholders last 31 May 2024, but a postponement was announced on 30 May 2024 following a disclosure dated 29 May 2024 regarding a discussion on a potential reverse takeover and that its shares is being suspended from trading on AIM, thereby postponing the posting of the said Circular for the required general meeting.

Deferred Shares

Deferred shares do not entitle the holder to receive notice of and to attend or vote at any general meeting of the Company or to receive dividends or other distributions. Upon winding up or dissolution of the Company the holders of deferred shares shall be entitled to receive an amount equal to the nominal amount paid up thereon, but only after holders of ordinary shares have received £100,000 per ordinary share. Holders of deferred shares are not entitled to any further rights of participation in the assets of the Company. The Company has the right to purchase the deferred shares in issue at any time for no consideration.

**CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE
SIX MONTHS ENDED 30 SEPTEMBER 2024**

NOTES TO THE FINANCIAL INFORMATION

9. SHARE WARRANTS

There were no Share warrants as at the period end.

10. CAPITAL CONTRIBUTION RESERVE

The capital contribution reserve of £400,147 related to the renegotiation of interest accruing on loans to Mr G Howard – a related party in the year to 31 March 2024. Interest has reduced from 10% pa to 5% pa for the entire term of the loans and is now non compound. However, interest has been paid on one loan of £100,000 at the rate of 10% pa and this has not been affected and continues to be paid monthly.

11. SUBSEQUENT EVENTS

The 2024 CLN held by C Johnston relating to the £99,550 loan that was introduced in April 2024 was exercised in November 2024 in full and 226,250,000 Ordinary shares were issued. Following conversion of the 2024 CLN, Christopher Johnson now holds 244,931,580 Ordinary Shares, amounting to a 27.85% shareholding in the Company. Christopher Johnson holds no further outstanding convertible loan notes.

The Companies Act 2006 provides that a company may not issue shares at a discount to its nominal value. As the 2024 CLN Exercise Price was below the Company's nominal value of £0.001 per ordinary share, the Company was required to convene a general meeting in order to undertake a share reorganisation. This general meeting took place on the 1st November 2024.

It was proposed that (a) the capital of the Company be subdivided and redesignated into one ordinary share of £0.0001 each in the capital of the Company, having the same rights and being subject to the same restrictions as the existing ordinary shares, and one intermediate deferred share of £0.0009 each in the capital of the Company; (b) issue 9 intermediate deferred shares of £0.0009 each and such shares to be held by the Company in Treasury to enable a full consolidation under (c) and (c) every 10 intermediate deferred shares of £0.0009 be consolidated into one deferred share of £0.009 ranking pari passu with the existing deferred shares of £0.009 each and having the rights and being subject to the restrictions as set out in Article 7A of the articles of association of the Company.