

**INTERIM FINANCIAL INFORMATION**  
**FOR THE SIX-MONTH PERIOD ENDED 30 NOVEMBER 2021**  
**(UNAUDITED)**

**FOR**

**CRAVEN HOUSE CAPITAL PLC**

**CRAVEN HOUSE CAPITAL PLC**

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FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2021**

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**CRAVEN HOUSE CAPITAL PLC**

**COMPANY INFORMATION  
FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2021**

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<b>DIRECTORS:</b>	Mr M J Pajak Mr B S Bindra Mr C P Morrison
<b>SECRETARY:</b>	Ms T Spink
<b>REGISTERED OFFICE:</b>	776-778 Barking Road London E13 9PJ
<b>REGISTERED NUMBER:</b>	05123368 (England and Wales)
<b>AUDITORS:</b>	Edwards Veeder (UK) Limited Chartered Accountants & Business Advisors Ground Floor 4 Broadgate Broadway Business Park Chadderton Greater Manchester OL9 9XA
<b>NOMINATED ADVISER:</b>	Spark Advisory Partners Ltd 5 St John's Lane London EC1M 4BH

## **CRAVEN HOUSE CAPITAL PLC**

### **INVESTMENT MANAGER'S REPORT FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2021**

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#### **Statement by the Investment Manager**

The Company's investment portfolio comprises minority shareholdings in five Swedish-managed eCommerce businesses. The valuations of the respective entities have remained unchanged during the period and are as follows

<b>Investment</b>	<b>Value at 30 Nov 2021</b>	<b>Value at 31 May 2021</b>
Shares in Garimon Limited	\$1,600,000	\$1,600,000
Shares in Rosedog Limited	\$1,600,000	\$1,600,000
Shares in Honeydog Limited	\$1,600,000	\$1,600,000
Shares in Bio Vitos Medical Limited	\$1,600,000	\$1,600,000

The investee companies have each demonstrated positive progress during the period however remain at an early stage of business development.

**Desmond Holdings Ltd**  
**Investment Manager to Craven House Capital Plc**

**CRAVEN HOUSE CAPITAL PLC**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2021**

	Note	Six months ended		Year Ended
		30 Nov 2021	30 Nov 2020	31 May 2021
		(Unaudited)	(Unaudited)	(Audited)
		\$'000	\$'000	\$'000
<b>CONTINUING OPERATIONS</b>				
Changes in fair value		-	-	(1,600)
Administrative expenses		(78)	(119)	(208)
Exceptional costs	2	-	-	(623)
<b>OPERATING LOSS</b>		<b>(78)</b>	<b>(119)</b>	<b>(2,431)</b>
<b>LOSS BEFORE INCOME TAX</b>		<b>(78)</b>	<b>(119)</b>	<b>(2,431)</b>
Income tax	3	-	-	-
<b>LOSS FOR THE PERIOD</b>		<b>(78)</b>	<b>(119)</b>	<b>(2,431)</b>
<b>Earnings per share expressed</b>				
<b>In cents per share:</b>				
Basic and diluted	6	(2.02)	(3.08)	(62.92)

**CRAVEN HOUSE CAPITAL PLC**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2021**

	Note	Six months ended		Year Ended
		30 Nov 2021	30 Nov 2020	31 May 2021
		(Unaudited)	(Unaudited)	(Audited)
		\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Investments at fair value through profit or loss	4	6,400	8,000	6,400
		<u>6,400</u>	<u>8,000</u>	<u>6,400</u>
<b>CURRENT ASSETS</b>				
Trade and other receivables		16	28	38
Cash and cash equivalents		1	3	5
		<u>17</u>	<u>31</u>	<u>43</u>
<b>TOTAL ASSETS</b>		<u>6,417</u>	<u>8,031</u>	<u>6,443</u>
<b>EQUITY</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Called up share capital	5	3,802	3,802	3,802
Share premium		11,153	11,153	11,153
Accumulated deficit		(9,666)	(7,276)	(9,588)
<b>TOTAL EQUITY</b>		<u>5,289</u>	<u>7,679</u>	<u>5,367</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Trade and other payables		86	352	87
<b>NON-CURRENT LIABILITIES</b>				
Other payables		1,042	-	989
<b>TOTAL LIABILITIES</b>		<u>1,128</u>	<u>352</u>	<u>1,076</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>6,417</u>	<u>8,031</u>	<u>6,443</u>

**CRAVEN HOUSE CAPITAL PLC**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2021**

	Called up share capital \$'000	Share premium \$'000	Accumulated deficit \$'000	Total \$'000
<b>Balance at 1 June 2020</b>	3,802	11,153	(7,157)	7,798
<b>Changes in equity</b>				
Issue of share capital	-	-	-	-
Transactions with owners	3,802	11,153	(7,157)	7,798
Loss for the period	-	-	(119)	(119)
<b>Balance at 30 November 2020</b>	3,802	11,153	(7,276)	7,679
<b>Changes in equity</b>				
Issue of share capital	-	-	-	-
Transactions with owners	3,802	11,153	(7,276)	7,679
Loss for the period	-	-	(2,312)	(2,312)
<b>Balance at 31 May 2021</b>	3,802	11,153	(9,588)	5,367
<b>Changes in equity</b>				
Issue of share capital	-	-	-	-
Transactions with owners	3,802	11,153	(9,588)	5,367
Loss for the period	-	-	(78)	(78)
<b>Balance at 30 November 2021</b>	3,802	11,153	(9,666)	5,289

**CRAVEN HOUSE CAPITAL PLC****STATEMENT OF CASH FLOWS  
FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2021**

	<b>Six months ended</b>		<b>Year Ended</b>
	<b>30 Nov 2021</b>	<b>30 Nov 2020</b>	<b>31 May 2021</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Loss before income tax	(78)	(119)	(2,431)
<b>Adjustments for non-cash items</b>			
Fair value movement arising on investments	-	-	1,600
Decrease in trade and other receivables	22	18	8
(Decrease)/increase in trade and other payables	(1)	98	(167)
<b>Net cash used in operating activities</b>	<b>(57)</b>	<b>(3)</b>	<b>(990)</b>
<b>Cash flows from financing activities</b>			
Loans received	53	-	989
<b>Net cash from financing activities</b>	<b>53</b>	<b>-</b>	<b>989</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4)</b>	<b>(3)</b>	<b>(1)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5</b>	<b>6</b>	<b>6</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1</b>	<b>3</b>	<b>5</b>



## **CRAVEN HOUSE CAPITAL PLC**

### **NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2021**

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#### **1. ACCOUNTING POLICIES**

##### **General Information**

Craven House Capital Plc is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on the company information page. The Company is listed on the AIM Market of the London Stock Exchange (ticker: CRV).

The next annual financial statements of Craven House Capital Plc will be prepared in accordance with applicable International Financial Reporting Standards (IFRS) as adopted for use by the European Union. Accordingly, the interim financial information in this report has been prepared using accounting policies consistent with IFRS. IFRS are subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) and there is an on-going process of review and endorsement by the European Commission. The financial information has been prepared on the basis of the IFRS that the directors expect to be applicable as at 31 May 2022.

The financial information has been prepared under the historical cost convention, except to the extent varied for fair value adjustments required by accounting standards, and in accordance with applicable International Financial Reporting Standards (IFRS) as adopted for use by the European Union. The principal accounting policies have been applied to all periods presented.

This financial information is unaudited and does not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006. The financial statements of the Company for the year ended 31 May 2021, which were prepared in accordance with IFRS as adopted for use by the European Union, have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not include any statement under Section 498 of the Companies Act 2006.

This financial information is presented in United States dollar, rounded to the nearest \$'000.

The directors do not propose the issuance of a dividend.

The interim financial information for the six months ended 30 November 2021 was approved by the directors on 22 February 2022.

##### **Going concern**

The directors consider that the Company is well placed to manage its business risks successfully and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial information.

## CRAVEN HOUSE CAPITAL PLC

### NOTES TO THE FINANCIAL INFORMATION - continued FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2021

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#### 2. Exceptional costs

	Six months ended		Year Ended
	30 Nov 2021 (Unaudited) \$'000	30 Nov 2020 (Unaudited) \$'000	31 May 2021 (Audited) \$'000
One-off legal expenses	-	-	623
	-	-	623

#### 3. Taxation

No tax charges arose in the period or in comparative periods as a result of losses incurred.

#### 4. Investments at fair value through profit or loss

	Unquoted equity investments \$'000	Total \$'000
As at 1 June 2021 and 30 November 2021	6,400	6,400

The value of Investments represents the Company's acquisitions during 2020 of a 29.9% interest in the below-named four UK entities. These are all unquoted investments and have therefore been measured on a Level 3 basis as no observable market data is available. Further information on each investment holding is as follows;

Shares in Garimon Limited are valued at \$1,600,000 representing a 29.9% holding. This shareholding has been valued on a Price of Recent Investment basis which the directors consider represents the best indication of the fair value at the year end. Garimon Limited is the owner of "Magazinos.com", the world's largest-by-content on-line media magazine and periodical content provision service. The management of Magazinos are currently evaluating options available to broaden Magazinos' shareholder base by means of IPO and/or partnering with a major industry investor.

Shares in Honeydog Limited are valued at \$1,600,000 representing a 29.9% holding. This shareholding has been valued on a Price of Recent Investment basis which the directors consider represents the best indication of the fair value at the year end. During the period this entity became the 25% owner of the entity which owns the licence to manufacture and distribute the chemotherapy drug, Temodex, which is used in the treatment of brain tumours.

## CRAVEN HOUSE CAPITAL PLC

### NOTES TO THE FINANCIAL INFORMATION - continued FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2021

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#### 4. Investments at fair value through profit or loss (continued)

Shares in Rosedog Limited are valued at \$1,600,000 representing a 29.9% holding. This shareholding has been valued on a Price of Recent Investment basis which the directors consider represents the best indication of the fair value at the year end. Rosedog Limited is the owner of TV Zinos ([www.tvzinos.com](http://www.tvzinos.com)), a website which offers a number of free-to-view television channels.

Shares in Bio Vitos Medical Limited are valued at \$1,600,000 representing a 29.9% holding. This shareholding has been valued on a Price of Recent Investment basis which the directors consider represents the best indication of the fair value at the year end. Bio Vitos Medical Limited is the owner of all Omega-3 brands previously owned by 'Rosedog Limited' in addition to its range of collagen products marketed under the "Ocean Skin Lab" brand. During the course of 2021, it has expanded its product offering and now has a portfolio of over 40 different Omega-3 supplements. It has also entered into an agreement with Double Bond Pharmaceuticals to acquire its license to market its patented drug 'Inofer' which is used in the treatment of heart disease.

The businesses of all of the above portfolio investments are presently loss-making although their cost bases are low and there is minimal committed future expenditure, meaning that the extent and timing of the Company's further investment in the businesses are highly controllable. The Company and the incumbent management teams of the investee companies will continue to work together with the aim that these businesses become financially self-sustaining and generating surpluses within the short- to medium-term and to crystallise additional capital value for shareholders through strategic, third-party partnerships.

#### 5. Called up share capital

Authorised, issued and fully paid share capital as at 30 November 2021 is as follows:

Number	Class:	Nominal Value	30 Nov 2021 (Unaudited) \$'000	31 May 2021 (Audited) \$'000
3,863,590	Ordinary	\$1.00	3,802	3,802
			<u>3,802</u>	<u>3,802</u>

The aggregate nominal values of the ordinary shares include exchange differences arising from the translation of shares at historic rates and the translation at the rate prevailing at the date of the change in functional currency.

## **CRAVEN HOUSE CAPITAL PLC**

### **NOTES TO THE FINANCIAL INFORMATION - continued FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2021**

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#### **6. Earnings per share**

The calculation of basic earnings per share is based on the loss attributable to the equity holders of \$78,000 divided by the weighted average number of shares in issue during the period of 3,863,590 (six months ended 30 November 2020: loss of \$119,000 and 3,863,590 shares; year ended 31 May 2021: loss of \$2,431,000 and 3,863,590 shares).

#### **7. Related party disclosures**

##### **Craven Industrial Holdings Plc**

During the period, Craven Industrial Holdings Plc paid costs on behalf of and advanced loans to the Company. At the period end, the outstanding balance due to Craven Industrial Holdings Plc was \$1,042,196. Despite the common director in Mr M J Pajak, the board of Craven House Capital Plc do not believe that Craven House Capital Plc or Craven Industrial Holdings Plc are able to exert control or influence over each other and neither are accustomed to act in accordance with instructions from the other.

#### **8. Events after the reporting period**

None.