

**PROVEN LEGACY LIMITED**

**HALF-YEARLY REPORT**

**For the Six Months Ended 31 December 2024**

**PROVEN LEGACY LIMITED**  
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**FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

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## CHAIR'S STATEMENT

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### Introduction

I have pleasure in presenting the half yearly report for ProVen Legacy Limited (the "Company") for the six months ended 31 December 2024.

### Net Asset Value

During the six-month period, the Net Asset Value ("NAV") per Growth Share increased by 2.0p, from 112.0p at 30 June 2024 to 114.0p at 31 December 2024. The NAV per Income Share also increased by 1.8p, from 105.9p at 30 June 2024 to 107.7p at 31 December 2024.

The difference in Net Asset Value between the two share classes is primarily a result of the dividends paid to Income Shareholders to date as well as the associated administrative costs.

### Results

The net profit for the six-month period to 31 December 2024 was £52,636 (December 2023: £41,289).

### Fundraising activities

As stated in the Annual Report and Accounts for the year ended 30 June 2024, the Lending Adviser continues to manage the ProVen Estate Planning Service with Armstrong Capital, which launched in early 2021.

### Lending activity

As of 31 December 2024, the Company had advanced thirteen loans totalling £10,439,496 (June 2024: thirteen loans totalling £10,439,496). No new loans have been advanced in the period. Of these, a total of £6,558,650 had been fully repaid. Of the remaining balance, total outstanding balances amounted to £2,505,282 at 31 December 2024 (June 2024: £2,713,722).

### Post balance sheet events

After the period end, 355,289 Redeemable Growth Shares were redeemed at an average price of 112.8p per Redeemable Growth Share, with an aggregate consideration of £400,785.

After the period end, the Company issued 438,581 Redeemable Growth Shares at an average price of 113.8p, with a nominal value of £4,386. The consideration for these shares was £499,098, excluding share issue costs of £7,653.

Other than the matters described above, there were no material events during the period from 1 January 2025 to the date of this half yearly report.

### Outlook

The Board of ProVen Legacy Limited ("ProVen Legacy") welcomed the outcome of the Autumn Budget announced in October 2024. The Government continues to recognise the value of encouraging people to invest in trading businesses and has maintained Business Property Relief ("BPR") at a rate of 100% relief (no IHT payable) on the first £1 million of combined agricultural and business assets, with 50% relief (IHT payable at 20% based on current tax rates) on amounts over this threshold.

This has ensured an environment that continues to allow ProVen Legacy to be an attractive investment for inheritance tax planning. In addition, the recent Spring Budget announced in March 2025 has not seen any further changes to BPR or IHT.

## CHAIR'S STATEMENT

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The Lending Adviser is currently in discussions with a number of other borrowers and these discussions are at various stages of engagement. Your Board is therefore confident there is a strong pipeline of lending opportunities available to deploy the capital and interest repayments received on the current portfolio, as well as funds raised in the near future.



**Jamie Perkins**

Chair

3 April 2025

# PROVEN LEGACY LIMITED

## UNAUDITED CONDENSED INCOME STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Six months ended 31 December 2024 (unaudited)	Six months ended 31 December 2023 (unaudited)
Note	£	£
Loan interest income	122,231	107,793
Other income	-	8,250
Administrative expenses	(66,994)	(73,270)
<b>Operating profit</b>	<b>55,237</b>	<b>42,773</b>
Interest income	13,391	11,555
Bank charges	(229)	(185)
<b>Profit on ordinary activities before taxation</b>	<b>68,399</b>	<b>54,143</b>
Taxation	(15,763)	(12,854)
<b>Profit on ordinary activities after taxation</b>	<b>52,636</b>	<b>41,289</b>

The Company has no recognised gains or losses other than the results as set out above and accordingly a separate statement of other comprehensive income has not been prepared.

The notes set out on pages 9 to 13 form part of these financial statements.

# PROVEN LEGACY LIMITED

## UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		As at 31 December 2024 (unaudited)	As at 30 June 2024 (audited)
	Note	£	£
<b>Fixed Assets</b>			
Loans	9	2,505,282	2,713,722
<b>Current assets</b>			
Debtors		16,979	17,891
Cash at bank and in hand		606,008	416,471
Current asset investments		360,255	131,675
Creditors – amounts falling due within one year		(104,122)	(89,214)
<b>Net current assets</b>		<b>879,120</b>	<b>476,823</b>
<b>Total assets less current liabilities</b>		<b>3,384,402</b>	<b>3,190,545</b>
<b>Capital and reserves</b>			
Called up share capital	8	29,749	28,554
Redemption Reserve		14,494	10,078
Share premium		671,268	48,556
Revenue reserves		2,668,891	3,103,357
<b>Total equity shareholders' funds</b>		<b>3,384,402</b>	<b>3,190,545</b>
<b>Net Asset Value per Redeemable Growth Share</b>		<b>114.0p</b>	<b>112.0p</b>
<b>Net Asset Value per Redeemable Income Share</b>		<b>107.7p</b>	<b>105.9p</b>

The notes set out on pages 9 to 13 form part of these financial statements.



**Jamie Perkins**  
Chair  
3 April 2025

**PROVEN LEGACY LIMITED**

**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

	Called up share capital	Capital redemption reserve	Share premium	Revenue reserve	Total
<b>Six months to 31 December 2024 (unaudited)</b>	£	£	£	£	£
<b>At 1 July 2024</b>	<b>28,554</b>	<b>10,078</b>	<b>48,556</b>	<b>3,103,357</b>	<b>3,190,545</b>
Issue of new shares in the period	5,611	-	627,653	-	<b>633,264</b>
Share issue costs	-	-	(4,941)		<b>(4,941)</b>
Redemption of shares in the period	(4,416)	4,416	-	(487,102)	<b>(487,102)</b>
Cancellation of share premium account	-	-	-	-	-
Total comprehensive profit	-	-	-	52,636	<b>52,636</b>
<b>At 31 December 2024</b>	<b>29,749</b>	<b>14,494</b>	<b>671,268</b>	<b>2,668,891</b>	<b>3,384,402</b>
	Called up share capital	Capital redemption reserve	Share premium	Revenue reserve	Total
<b>Six months to 31 December 2023 (unaudited)</b>	£	£	£	£	£
<b>At 1 July 2023</b>	<b>31,102</b>	<b>-</b>	<b>3,223,528</b>	<b>124,965</b>	<b>3,379,595</b>
Creation of Capital redemption reserve	-	3,665	-	(3,665)	-
Issue of new shares in the period	-	-	-	-	-
Share issue costs	-	-	-	-	-
Redemption of shares in the period	(1,921)	1,921	-	(206,589)	<b>(206,589)</b>
Cancellation of share premium account	-	-	(3,223,528)	3,223,528	-
Total comprehensive profit	-	-	-	41,289	<b>41,289</b>
<b>At 31 December 2023</b>	<b>29,181</b>	<b>5,586</b>	<b>-</b>	<b>3,179,528</b>	<b>3,214,295</b>

The notes set out on pages 9 to 13 form part of these financial statements

**PROVEN LEGACY LIMITED**

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

	Six months Ended 31 December 2024 (unaudited) £	Six months Ended 31 December 2023 (unaudited) £
Profit on ordinary activities before taxation	68,399	54,143
Loans advanced	-	(226,446)
Capital repayments received	208,440	297,894
Decrease/(increase) in debtors	912	(11,186)
Decrease in creditors	(855)	(21,345)
Tax paid	-	-
<b>Net cash from operating activities</b>	<b>276,896</b>	<b>93,060</b>
<b>Cash flows from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from share issue	633,264	-
Share issue costs	(4,941)	-
Shares redeemed	(487,102)	(206,589)
Dividends paid	-	-
<b>Net cash from financing</b>	<b>141,221</b>	<b>(206,589)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>418,117</b>	<b>(113,529)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>548,146</b>	<b>648,947</b>
Net cash inflow/(outflow) for the period	418,117	(113,529)
<b>Cash and cash equivalents at end of period</b>	<b>966,263</b>	<b>535,418</b>
<b>Cash and cash equivalents comprise:</b>		
Cash equivalents	360,255	-
Cash at bank and in hand	606,008	535,418

The notes set out on pages 9 to 13 form part of these financial statements.



# **PROVEN LEGACY LIMITED**

## **NOTES TO THE HALF-YEARLY REPORT (UNAUDITED)**

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### **1) Accounting policies**

The Company has prepared its financial statements under Financial Reporting Standard 104 ("FRS104").

The following accounting policies have been applied consistently throughout the period. Further details of principal accounting policies were disclosed in the Annual Report and Accounts for the year to 30 June 2024.

#### **Income**

Interest receivable on loans is recognised on an accruals basis.

#### **Expenses**

All expenses (inclusive of VAT) are accounted for on an accruals basis.

#### **Loans**

Loans are recognised when the Company becomes a party to the contractual provisions of the loans. Loans are initially recognised at transaction price and subsequently recognised at amortised cost, less any allowance for impairment. Loans are derecognised when the contractual rights to cash flows expire or have been settled.

#### **Cash at bank and in hand and Current asset investments**

Cash at bank and in hand comprises cash in hand or on-demand deposits.

Current asset investments comprise funds held in a liquidity fund. These are considered to be cash equivalents as they are readily convertible into known amounts of cash at their carrying value at immediate notice.

#### **Debtors and creditors**

Debtors and creditors are recognised at cost with any allowance for impairment.

#### **Capital and reserves**

Capital and reserves for the Company represent the following:

Share capital – the nominal value of shares issued, increased for subsequent share issues or reduced due to shares bought back by the Company for cancellation.

Share premium – this reserve contains the excess of gross proceeds over the nominal value of shares allotted, less any share issue costs, to the extent that it has not been cancelled.

Unallotted share capital – this reserve contains any consideration received for the issue of share capital, but which, at the date of these accounts, is yet to be formally issued and allotted to the individuals who paid such consideration.

Capital redemption reserve – the nominal value of shares redeemed and cancelled.

Revenue reserve – the cumulative net return or loss of the Company. Dividends may be paid from this reserve. Where the Company cancelled its share premium and transferred it to the revenue reserve, this was to enhance the Company's ability to pay dividends and to facilitate any future share redemptions.

- 2)** All revenue and capital items in the Unaudited Condensed Income Statement derive from continuing operations.
- 3)** There are no other items of comprehensive income other than those disclosed in the Unaudited Condensed Income Statement.

# PROVEN LEGACY LIMITED

## NOTES TO THE HALF-YEARLY REPORT (UNAUDITED)

- 4) The Company has only one operating segment as reported to the Board of Directors in their capacity as chief operating decision makers and derives its income from loans arranged with a variety of small and medium sized UK private companies.
- 5) The comparative figures are in respect of the year ended 30 June 2024 and the six-month period ended 31 December 2023.
- 6) Basic and diluted NAV per share for the period has been calculated on 2,974,661 shares, being the number of shares in issue at the period end.

### 7) Contingencies, Guarantees and Financial Commitments

At 31 December 2024, the Company had no other contingent liabilities, guarantees and financial commitments.

### 8) Share capital

	31 December 2024 (unaudited)		30 June 2024 (audited)	
	Number	Amount £	Number	Amount £
Ordinary Shares of £1 each	2	2	2	2
Redeemable Growth Shares of £0.01 each	2,855,669	28,557	2,736,279	27,362
Redeemable Income Shares of £0.01 each	118,990	1,190	118,990	1,190
<b>Total</b>		<b>29,749</b>		<b>28,554</b>

#### *Share movement in the period*

During the period, movements in the Company's share capital were as follows:

	Redeemable Growth Shares		Redeemable Income Shares		Ordinary Shares	
	Number	Amount £	Number	Amount £	Number	Amount £
As at 1 July 2024	<b>2,736,279</b>	<b>27,362</b>	<b>118,990</b>	<b>1,190</b>	<b>2</b>	<b>2</b>
Allotted in the period	561,055	5,611	-	-	-	-
Redeemed in the period	(441,665)	(4,416)	-	-	-	-
As at 31 December 2024	<b>2,855,669</b>	<b>28,557</b>	<b>118,990</b>	<b>1,190</b>	<b>2</b>	<b>2</b>

During the period, 441,665 Redeemable Growth Shares were redeemed at an average price of £1.10 per Redeemable Growth Share, with a consideration of £487,102.

Under the terms of the Offer for Subscription dated 3 June 2016 ("2016 Offer"), the Offer for Subscription dated 7 August 2017 ("2017 Offer"), the Offer for Subscription dated 21 August 2018 ("2018 Offer") and the Offer for Subscription dated 17 September 2019 ("2019 Offer"), Shareholders have the ability to redeem shares in accordance with the terms and conditions set out in the aforementioned offers.

As stated in the Annual Report and Accounts for the year ended 30 June 2024, the Lending Adviser launched an Estate Planning Service in early 2021 with solar experts, Armstrong Capital.

**PROVEN LEGACY LIMITED**  
**NOTES TO THE HALF-YEARLY REPORT (UNAUDITED)**

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**9) Loans**

**Six months to 31 December 2024**

£

*Debt instruments measured at amortised cost*

Loans at 1 July 2024	2,713,722
Loans advanced	-
Capital repayments	(208,440)
<b>Loans at 31 December 2024</b>	<b>2,505,282</b>

**10) Loans**

**Year to 30 June 2024**

£

*Debt instruments measured at amortised cost*

Loans at 1 July 2023	2,825,883
Loans advanced	525,846
Capital repayments	(638,007)
<b>Loans at 30 June 2024</b>	<b>2,713,722</b>

**11) Controlling Party and related party transactions**

In the opinion of the Directors, there is no immediate or ultimate controlling party.

Malcolm Moss, a Director of the Company, is also a Partner of Beringea LLP. Beringea LLP was the Company's Lending Adviser and Administration Manager during the period.

During the period from 1 July 2024 to 31 December 2024, fees payable to Beringea LLP in its capacity as Administration Manager amounted to £8,238 (December 2023: £8,192). The amount of £4,226 (December 2023: £8,192) remained outstanding at 31 December 2024 in respect of administration fees. These figures exclude VAT payable.

Fees payable to Beringea LLP in its capacity as Lending Adviser amounted to £24,715 (December 2023: £24,577). The amount of £12,679 (December 2023: £24,577) remained outstanding at 31 December 2024 in respect of advisory fees. These figures exclude VAT payable.

**12)** The unaudited financial statements set out herein have not been subject to review by the auditor and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. They have therefore not been delivered to the Registrar of Companies. The figures for the period ended 30 June 2024 have been extracted from the financial statements for that period, which have been delivered to the Registrar of Companies; the Auditor's report on those financial statements was unqualified.

**13)** The Directors confirm that, to the best of their knowledge, the half-yearly financial statements have been prepared in accordance with Financial Reporting Standard 104 issued by the Financial Reporting Council.

# PROVEN LEGACY LIMITED

## NOTES TO THE HALF-YEARLY REPORT (UNAUDITED)

### 14) Principal risks

The Company's operations expose the Company to a number of risks associated with financial instruments. The principal financial risks arising from the Company's operations are:

- Interest rate risk (as part of market risk);
- Credit risk; and
- Liquidity risk.

#### *Interest rate risk*

Interest rate risk is the risk that a change in interest rates will affect the financial performance or financial position of the Company. Interest rate risk is expected to be minimal as the loans attract interest at a fixed rate.

#### *Credit risk*

Credit risk is the risk that a counterparty to a financial instrument is unable to discharge a commitment to the Company made under that instrument. The Company is exposed to credit risk predominately through its loans and cash deposits. The Lending Adviser manages credit risk on loans through regular contact with the borrowers and through review of management accounts and other financial information. Credit risk is also mitigated by taking security over the borrower's assets. The level of security is a key means of managing credit risk on loans.

Cash is held by the Royal Bank of Scotland plc and continues to use the savings platform managed by Flagstone Group Ltd to earn a yield on its cash. As at 31 December 2024 the Company's cash was held with the institutions below.

Bank and Current asset investments	Standard and Poor Rating	Fitch Rating
Royal Bank of Scotland plc	A1	A
Hampshire Trust Bank plc *	Not Available	BBB
HSBC Bank plc *	A1	A-
Santander International *	A2	A-
J P Morgan Asset Management Limited	AAA	AAA

*\* Taken from the Flagstone platform*

All of the Company's cash is held with institutions with good scores, as outlined above. Furthermore, the Company's cash is now spread across multiple banks which reduces counterparty risk. The Directors therefore consider the risk profile associated with cash to be low.

There have been no impairment charges recognised during the period that are directly attributable to changes in credit risk.

The Company's exposure to credit risk is summarised as follows:

	£
Cash at bank and in hand	606,008
Current asset investments	360,255
Debtors	16,979
Loans	2,505,282
<b>Total</b>	<b>3,488,524</b>

# PROVEN LEGACY LIMITED

## NOTES TO THE HALF-YEARLY REPORT (UNAUDITED)

### *Liquidity risk*

Liquidity risk is the risk that the Company encounters difficulties in meeting obligations associated with its financial liabilities.

The Company always aims to hold sufficient level of cash in order to meet expenses and other cash outflows as required. The Company will generally seek to structure loans with monthly or quarterly repayments, where appropriate. For these reasons, the Board believes that the Company's exposure to liquidity risk is minimal.

The Company's matched bargain service will seek to satisfy any redemption requests received from the Company's shareholders, which mitigates the liquidity risk surrounding redemptions. As at 31 December 2024, no creditors are past due.

The below sets out a summary of the Company's assets and liabilities by expected maturity:

	<b>Loans</b>	<b>Cash at bank and in hand</b>	<b>Current Investments</b>	<b>Debtors</b>	<b>Creditors</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Receivable after more than 1 year	1,601,912	-	-	-	-
Receivable/(due) within 1 year	903,270	606,008	360,255	16,979	(104,122)
<b>Total</b>	<b>2,505,282</b>	<b>606,008</b>	<b>360,255</b>	<b>16,979</b>	<b>(104,122)</b>

### **15) Going concern**

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis of accounting in preparing the financial statements.

### **16) Post balance sheet events**

After the period end, 355,289 Redeemable Growth Shares were redeemed at an average price of 112.8p per Redeemable Growth Share, with an aggregate consideration of £400,785.

After the period end, the Company issued 438,581 Redeemable Growth Shares at an average price of 113.8p, with a nominal value of £4,386. The consideration for these shares was £499,098, excluding share issue costs of £7,653.

Other than the matters described above, there were no material events during the period from 1 January 2025 to the date of this half yearly report.

## PROVEN LEGACY LIMITED COMPANY INFORMATION

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**Company Number**

10024220

**Directors**

Jamie Perkins (Chair)  
Robin Chamberlayne  
Malcolm Moss

*all of:*

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**Company Secretary**

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