13 September 2024

Volvere plc

("Volvere" or the "Group")

Interim Results for the six months ended 30 June 2024

Volvere plc (AIM: VLE), the growth and turnaround investment company, announces its unaudited Interim Results for the six months ended 30 June 2024.

Highlights

£ million except where stated	Six months ended 30 June 2024	Six months ended 30 June 2023	Year ended 31 December 2023
Group revenue – continuing operations	22.20	19.09	42.95
Group profit before tax – continuing operations	2.17	0.44	3.64
Profit/(loss) from discontinued operations	-	-	0.23
Group profit after tax	1.78	0.44	2.73

	As at 30 June 2024	As at 30 June 2023	As at 31 December 2023
Consolidated net assets per share (excluding non-controlling interests)(1)	£15.85	£14.00	£14.83
Group net assets	38.57	35.33	37.51
Cash and available-for-sale investments	24.31	21.41	23.74

- Excellent first half performance, underpinned by record trading at Shire Foods, the Group's savoury products manufacturer
- Improved performance from treasury investments
- Share buybacks in period totalling £1.29 million
- High liquidity and strong balance sheet

Forward-looking statements:
This report may contain certain statements about the future outlook for Volvere plc. Although the Directors believe their expectations are based on reasonable assumptions, any statements about future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

Note

1 Based on the net assets attributable to owners of the parent company and the respective period end shares in issue (excluding treasury shares), which were 2,223,922 at 30 June 2024, 2,343,422 at 30 June 2023, and 2,327,922 at 31 December 2023.

For further information:

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Chairman's Statement

I am pleased to report strong results for the six months to 30 June 2024, which saw Group revenue and profit before tax from continuing operations of £22.20 million and £2.17 million respectively (30 June 2023: revenue £19.09 million, profit before tax £0.44 million; 31 December 2023: revenue £42.95 million, profit before tax £3.64 million).

The Group's financial position remains strong with total net assets of £38.57 million (30 June 2023: £35.33 million, 31 December 2023: £37.51 million). Cash and available-for-sale investments were £24.31 million (30 June 2023: £21.41 million, 31 December 2023: £23.74 million).

Net assets per share(1) increased to £15.85 (30 June 2023: £14.00, 31 December 2023: £14.83). Further treasury share purchases totalling £1.29 million were made in the period (30 June 2023: £0.25 million; 31 December 2023: £0.43 million). The Board continues to be conscious of the Group's share price being below net assets per share and remains committed to purchasing its own shares for treasury where appropriate.

The focus continues on the performance of the Group's trading subsidiary, Shire Foods, whilst seeking further investment opportunities.

David Buchler
Chairman

13 September 2024

Note 1: Net assets attributable to owners of the parent company divided by total number of ordinary shares outstanding at the reporting date (less those held in treasury) – see note 7.

Executive Management Statement

Overview

I am delighted to report on the first half of 2024, which has again delivered improved like-for-like performance compared to the first half of 2023.

Shire Foods' results, as our only subsidiary, impacts significantly on how the Group performs and its strong trading has been encouraging, reflecting the commitment of our management and staff.

Group revenues for the period (which relate solely to Shire Foods) were up by £3.11 million to £22.20 million, an increase of more than 16% compared to the comparable period in 2023 (30 June 2023: £19.09 million, 31 December 2023: £42.95 million).

The Group's profit before tax from continuing operations for the period was £2.17 million (30 June 2023: £0.44 million, 31 December 2023: £3.64 million). The Group's overall profit after tax (including discontinued operations) was £1.78 million (30 June 2023: £0.44 million, year to 31 December 2023: £2.73 million), reflecting the growth in Shire Foods and increased yields from cash deposits.

Group net assets at the period end increased to £38.57 million (30 June 2023: £35.33 million, 31 December 2023: £37.51 million) in spite of the Group's treasury share purchases. Net assets per share increased to £15.85 in the period (30 June 2023: £14.00, 31 December 2023: £14.83).

Financial performance

Food manufacturing segment – Shire Foods

Shire Foods' revenues reached an all-time high of £22.20 million (30 June 2023: £19.09 million, 31 December 2023: £42.95 million). Our strong relationships and the quality of our products has enabled us to continue to grow, albeit that our growth is inherently affected by our customers' own market and category performance and their product strategies.

Profit before tax and intra-Group management and interest charges(2) increased to £2.09 million (30 June 2023: £0.75 million, 31 December 2023: profit £3.86 million).

A summary of Shire's recent financial performance is set out in Table A below.

Table A	**6 months to 30 June 2024 £'000**	**6 months to 30 June 2023 £'000**	Year ended 31 December 2023 £'000	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Revenue	22,200	19,090	42,950	38,027	30,605
Underlying profit before tax, intra-group interest and management charges(2)	2,085	745	3,861	2,777	2,139
Intra-group interest and management charges	(125)	(125)	(350)	(348)	(252)
Profit before tax	1,960	620	3,511	2,429	1,887

Note 2: Profit before intra-Group interest and management charges is considered to be a relevant and useful interpretation of the trading results of the business such that its performance can be understood on a basis which is independent of its ownership by the Group.

As reported previously, Shire has seen raw material costs remaining largely stable, with labour and energy costs increasing in 2024, though the effect of the latter will be effective from the fourth quarter of 2024. The materials margin in the period increased by 3% compared to the whole of 2023, which reflects the need to continue to fund labour and overhead increases, much of which are outside of the company's control. We remain focused on margins and efficiency measures to mitigate cost increases wherever possible through appropriate investment.

Stock levels have risen in the period in preparation for the second half of the year, when sales volumes are traditionally higher as the colder weather sets in. In preparation for 2025, we have invested £0.51 million in the site during the period (30 June 2023: £0.38 million, 31 December 2023: £0.79 million), with capital already committed to increase our production capacity further.

There continued to be no Group loans outstanding at 30 June 2024 (30 June 2023: nil, 31 December 2023: nil).

Investing and management services segment

This segment represents our central functions covering Group management, treasury, finance and IT services. The segment result is the net of the underlying costs of these Group activities, offset by investment revenues and other gains and losses. The profit before tax and intra-Group management and interest charges(2) for the period was £0.09 million (30 June 2023: loss £0.30 million, 31 December 2023: loss £0.23 million).

The improved result in this period reflects lower central costs as well as increased returns on cash deposits. Further information on investment returns is shown in note 4.

The Group continued its approach of using leverage within trading companies whenever appropriate and without recourse to the remainder of the Group.

Earnings per share

Basic and diluted profit per ordinary share from continuing operations was 64.05p (30 June 2023: 13.45p, 31 December 2023: 80.69p). Basic and diluted loss per ordinary share from discontinued operations was (0.17)p (30 June 2023: (0.17)p, 31 December 2023: profit 9.60)p). Total basic and diluted profit per ordinary share was 63.88p (30 June 2023: 13.28p, 31 December 2023: 90.29p).

Statement of financial position

Cash and available-for-sale investments

Group cash at 30 June was £22.14 (30 June 2023: £19.81 million, 31 December 2023: £22.14 million). The consolidated statement of cash flows sets out the details of cash movements in the period.

Shire Foods' inventory levels grew in the period (as is the seasonal norm for the business, which builds inventory in advance of the higher trading months expected in the second half of the year), although this has been mitigated by increased supplier credit. The principal cash outflows in the period were the advance payment of corporation tax (£0.98 million), the purchase of plant and equipment (£0.51 million) and the purchase of treasury shares (£1.29 million).

At the period end there was an investment in available-for-sale investments with a carrying value of £2.17 million (30 June 2023: £1.59 million, 31 December 2023: £1.60 million). The carrying value of the investment had been below the original cost for some time, but at the period end was showing an unrealised gain of £0.49 million, which has been credited to reserves.

Purchase of own shares

The Company acquired 104,000 Ordinary shares for a total consideration including costs of £1,289,000 during the period (30 June 2023: 21,000 shares for £248,000, 31 December 2023: 36,500 shares for £427,000).

Hedging

It is not the Group's policy to enter into derivative instruments to hedge interest rate or foreign exchange risk.

Key performance indicators (KPIs)

The Group uses key performance indicators suitable for the nature and size of the Group's businesses. The key financial performance indicators are revenue and profit before tax. The performance of the Group and the individual trading businesses against these KPIs is outlined above, in the Executive Management statement and disclosed in note 3.

Internally, management uses a variety of non-financial KPIs in respect of the food manufacturing segment, including order intake, manufacturing output and sales, all of which are monitored weekly and reported monthly.

Principal risk factors

The Company and Group face a number of specific business risks that could affect the Company's or Group's success. The Company and Group invests in distressed businesses and securities, which by their nature often carry a higher degree of risk than those that are not distressed. The Group's businesses are principally engaged in the provision of goods and services that are dependent on the continued employment of the Group's employees and availability of suitable, profitable workload. In the food manufacturing segment, there is a dependency on a small number of customers and a reduction in the volume or range of products supplied to those customers or the loss of any one of them could impact the Group materially. Rising inflation, including increases in raw materials and overhead costs, may not be able to be passed on to customers through increased prices and this could result in reduced profitability. Any pandemic or other such similar event which could affect the consumers, suppliers, customers or staff may limit or inhibit the Group's operations.

These risks are managed by the Board in conjunction with the management of the Group's businesses.

Acquisitions and future strategy

As shareholders know, we are focused on enhancing shareholder value. To that end, we continue to do everything possible to ensure that Shire Foods' trading remains robust. The importance of this is self-evident as it underpins the inherent value of that business.

Whilst we are continuing to review potential investment opportunities, deal flow has been patchy in recent months. This may reflect the summer period, but the reduction in interest rates may be easing pressure on debt servicing and levels of distress. We know our experiences in this regard are not unique but broadly reflect the wider M&A market.

The Group has continued to make significant purchases of its own shares in the market, reflecting the discount that the share price has represented to the net asset value per share. We intend to continue to do this in so far as we are able and when it makes sense to do so in order to provide liquidity for shareholders who wish to reduce their shareholdings.

Nick Lander
Co-founder & Director

13 September 2024

Consolidated income statement

	Note	**6 months to 30 June 2024 £'000**	6 months to 30 June 2023 £'000	Year ended 31 December 2023 £'000
Continuing operations				
Revenue	3	**22,200**	19,090	42,950
Cost of sales		**(17,964)**	(16,535)	(35,044)
Gross profit		**4,236**	2,555	7,906
Distribution costs		**(1,414)**	(1,185)	(2,665)
Administrative expenses		**(1,130)**	(1,174)	(2,274)
Operating profit		**1,692**	196	2,967
Finance expense	4	**(73)**	(65)	(172)
Finance income	4	**552**	287	805
Profit on sale of tangible fixed assets		**-**	23	36
Profit before tax		**2,171**	441	3,636
Income tax expense		**(385)**	-	(1,129)
Profit for the period from continuing operations		**1,786**	441	2,507
(Loss)/profit for the period from discontinued operations		**(4)**	(4)	226
Profit for the period		**1,782**	437	2,733
Attributable to:				
- Equity holders of the parent		**1,455**	313	2,118
- Non-controlling interests	6	**327**	124	615
		1,782	437	2,733
Earnings/(loss) per share	5			
Basic and Diluted				
- from continuing operations		**64.05p**	13.45p	80.69p
- from discontinued operations		**(0.17)p**	(0.17)p	9.60p
Total		**63.88p**	13.28p	90.29p

Consolidated statement of comprehensive income

	6 months to 30 June 2024 £'000	6 months to 30 June 2023 £'000	Year ended 31 December 2023 £'000
Profit for the period	**1,782**	437	2,733
Other comprehensive income			
Revaluation of available-for-sale investments	**573**	(53)	(49)
Transfer to income statement on disposal of property	**-**	(55)	-
Deferred tax recognised directly in equity	**-**	-	-
Total comprehensive income for the period	**2,355**	329	2,684
Attributable to:			
Equity holders of the parent	**2,028**	205	2,069
Non-controlling interests	**327**	124	615
	2,355	329	2,684

Consolidated statement of changes in equity

Six months to 30 June 2024	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total £'000
Profit for the period	-	-	-	1,455	1,455	327	1,782
Revaluation of available-for-sale investments	-	-	-	573	573	-	573
Deferred tax recognised directly in equity	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,028	2,028	327	2,355
Balance at 1 January	50	7,885	827	25,755	34,517	2,992	37,509
Transactions with owners:							
Dividend paid to non-controlling interests	-	-	-	-	-	-	-
Purchase of own treasury shares	-	-	-	(1,289)	(1,289)	-	(1,289)
Total transactions with owners	-	-	-	(1,289)	(1,289)	-	(1,289)
Balance at 30 June	50	7,885	827	26,494	35,256	3,319	38,575

Six months to 30 June 2023	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total £'000
Profit for the period	-	-	-	313	313	124	437
Revaluation of available-for-sale investments	-	-	(53)	-	(53)	-	(53)
Disposal of revalued property	-	-	(55)	-	(55)	-	(55)
Deferred tax recognised directly in equity	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(108)	313	205	124	329
Balance at 1 January	50	7,885	1,718	23,222	32,875	2,877	35,752
Transactions with owners:							
Dividend paid to non-controlling interests	-	-	-	-	-	(500)	(500)
Purchase of own treasury shares	-	-	-	(248)	(248)	-	(248)
Total transactions with owners	-	-	-	(248)	(248)	(500)	(748)
Balance at 30 June	50	7,885	1,610	23,287	32,832	2,501	35,333

Year ended 31 December 2023	Share capital £'000	Share premium £'000	Revaluation reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total £'000
Profit for the year	-	-	-	2,118	2,118	615	2,733
Transfer of revaluation reserve	-	-	(891)	891	-	-	-
Revaluation of available-for-sale investments	-	-	-	(49)	(49)	-	(49)
Deferred tax recognised directly in equity	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	(891)	2,960	2,069	615	2,684
Balance at 1 January	50	7,885	1,718	23,222	32,875	2,877	35,752
Transactions with owners:							
Dividend paid to non-controlling interests	-	-	-	-	-	(500)	(500)
Purchase of own treasury shares	-	-	-	(427)	(427)	-	(427)
Total transactions with owners	-	-	-	(427)	(427)	(500)	(927)
Balance at 31 December	50	7,885	827	25,755	34,517	2,992	37,509

Consolidated statement of financial position

	Note	**30 June 2024 £'000**	30 June 2023 £'000	31 December 2023 £'000
Assets				
Non-current assets				
Property, plant & equipment		**7,886**	8,011	7,905
Total non-current assets		**7,886**	8,011	7,905
Current assets				
Inventories		**7,645**	6,899	5,925
Trade and other receivables		**7,380**	5,606	7,843
Cash and cash equivalents		**22,141**	19,810	22,139
Assets held for sale		**-**	1,447	-
Available-for-sale investments		**2,173**	1,595	1,599
Total current assets		**39,339**	35,357	37,506
Total assets		**47,225**	43,368	45,411
Liabilities				
Current liabilities				
Loans and other borrowings		**(120)**	(553)	(269)
Leases		**(368)**	(411)	(362)
Trade and other payables		**(6,209)**	(5,120)	(4,955)
Total current liabilities		**(6,697)**	(6,084)	(5,586)
Non-current liabilities				
Loans and other borrowings		**(638)**	(759)	(698)
Leases		**(172)**	(534)	(373)
Total non-current liabilities		**(810)**	(1,293)	(1,071)
Total liabilities		**(7,507)**	(7,377)	(6,657)
Provisions – deferred tax		**(1,143)**	(658)	(1,245)
NET ASSETS		**38,575**	35,333	37,509
Equity				
Share capital		**50**	50	50
Share premium account		**7,885**	7,885	7,885
Revaluation reserves		**827**	1,610	827
Retained earnings		**26,494**	23,287	25,755
Capital and reserves attributable to equity holders of the Company		**35,256**	32,832	34,517
Non-controlling interests	6	**3,319**	2,501	2,992
TOTAL EQUITY		**38,575**	35,333	37,509

Consolidated statement of cash flows

	Note	6 months to 30 June 2024 £'000	6 months to 30 June 2024 £'000	6 months to 30 June 2023 £'000	6 months to 30 June 2023 £'000	Year ended 31 December 2023 £'000	Year ended 31 December 2023 £'000
Profit/(loss) for the period			**1,782**		437		2,733
Adjustments for:							
Finance expense	4	**73**		65		172	
Finance income	4	**(552)**		(287)		(805)	
Depreciation		**531**		497		1,011	
Operating lease rentals		**(6)**		(7)		(15)	
Income tax expense		**385**		-		1,129	
(Gain)/loss on disposal of fixed assets		**-**		(23)		(36)	
Loss from discontinued operations		**4**		4		(226)	
			435		249		1,230
Operating cash flows before movements in working capital			**2,217**		686		3,963
Decrease/(increase) in trade and other receivables		**1,389**		2,758		543	
Increase in trade and other payables		**1,083**		855		95	
(Increase)/decrease in inventories		**(1,720)**		(3,534)		(2,564)	
Net movements in working capital			**752**		79		(1,926)
Income tax paid			**(978)**		-		-
Operating cash generated from continuing operations			**1,991**		765		2,037
Operating cash (used by)/generated from discontinued operations			**(270)**		695		964
Net cash generated from operations			**1,721**		1,460		3,001
Investing activities							
Interest received		**497**		235		725	
Income from investments		**55**		52		80	
Purchase of property, plant and equipment		**(512)**		(62)		(470)	
Sale of property, plant and equipment		**-**		34		34	
Purchase of available-for-sale investments		**-**		-		-	
Disposal of available-for-sale investments		**-**		-		-	
Cash generated from/(used by) continuing investing activities			**40**		259		369
Cash generated from discontinued investing activities			**-**		720		2,238
Net cash generated from/(used by) investing activities			**40**		979		2,607
Financing activities							
Interest paid		**(72)**		(64)		(172)	
Purchase of own shares (treasury shares)	7	**(1,289)**		(248)		(427)	
Dividend paid to non-controlling interests		**-**		(500)		(500)	
Net repayment of borrowings		**(398)**		(948)		(1,501)	
Cash used by continuing financing activities			**(1,759)**		(1,760)		(2,600)
Cash used by discontinued financing activities			**-**		(5)		(5)
Net cash used by financing activities			**(1,759)**		(1,765)		(2,605)
Net increase in cash			**2**		674		3,003
Cash at beginning of period			**22,139**		19,136		19,136
Cash at end of period			**22,141**		19,810		22,139

Notes forming part of the unaudited interim results for the period ended 30 June 2024

1 Financial information and basis of accounting

These interim financial statements have been prepared using accounting policies consistent with IFRSs as adopted by the European Union.

These interim financial statements should be read in accordance with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2023. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. AIM-listed companies are not required to comply with IAS 34 *Interim Financial Reporting* and accordingly the Group has taken advantage of this exemption.

The comparative figures for the year ended 31 December 2023 have been prepared under IFRS. They do not constitute statutory accounts as defined by the Companies Act 2006. The accounts for the 12 months ended 31 December 2023 received an unmodified auditor's report and have been filed with the Registrar of Companies.

Copies of this statement will be available to members of the public at the Company's registered office: Shire House, Tachbrook Road, Leamington Spa CV31 3SF and on its website www.volvere.co.uk.

2 Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

3 Operating segments

An analysis of key financial data by business segment is provided below. The Group's food manufacturing segment is engaged in the production and sale of food products to third party customers, and the investing and management services segment incurs central costs, provides management services and financing to other Group segments and undertakes treasury management on behalf of the Group.

Analysis by business segment:

Period ended 30 June 2024	**Food manufacturing £'000**	**Investing and Management services £'000**	**Total £'000**
Revenue	22,200	-	22,200
Profit/(loss) before tax[(1)]	2,085	86	2,171

Period ended 30 June 2023	**Food manufacturing £'000**	**Investing and Management services £'000**	**Total £'000**
Revenue	19,090	-	19,090
Profit/(loss) before tax [(1)]	745	(304)	441

Year ended 31 December 2023	**Food manufacturing £'000**	**Investing and management services £'000**	**Total £'000**
Revenue	42,950	-	42,950
Profit/(loss) before tax[(1)]	3,861	(225)	3,636

As at 30 June 2024

	Food manufacturing £'000	Investing and management services £'000	Total £'000
Assets	24,649	22,576	47,225
Liabilities/provisions	(8,310)	(340)	(8,650)
Net assets[(2)]	16,339	22,236	38,575

As at 30 June 2023

	Food manufacturing £'000	Investing and management services £'000	Total £'000
Assets	22,047	21,321	43,368
Liabilities/provisions	(8,594)	559	(8,035)
Net assets[(2)]	13,453	21,880	35,333

As at 31 December 2023

	Food manufacturing £'000	Investing and management services £'000	Total £'000
Assets	22,175	23,326	45,411
Liabilities/provisions	(7,766)	(136)	(7,902)
Net assets[(2)]	14,409	23,100	37,509

Continuing operations

Six months to 30 June 2024	Food manufacturing £'000	Investing and management services £'000	Total £'000
Capital spend	512	-	512
Depreciation	531	-	531
Interest income (non-Group)	-	(497)	(497)
Interest expense (non-Group)	73	-	73
Tax expense	326	59	385

Six months to 30 June 2023	Food manufacturing £'000	Investing and management services £'000	Total £'000
Capital spend	62	-	62
Depreciation	497	-	497
Interest income (non-Group)	-	235	235
Interest expense (non-Group)	(64)	-	(64)
Tax expense	-	-	-

Year ended 31 December 2023	Food manufacturing £'000	Investing and management services £'000	Total £'000
Capital spend	785	-	785
Depreciation	1,010	1	1,011
Interest income (non-Group)	-	(725)	(725)
Interest expense (non-Group)	172	-	172
Tax expense	442	687	1,129

Geographical analysis:

	External revenue by location of customers			Non-current assets by location of assets		
	6 months to 30 June 2024 £'000	6 months to 30 June 2023 £'000	Year ended 31 December 2023 £'000	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
UK	22,200	19,090	41,758	7,886	8,011	7,905
Rest of Europe	-	-	1,192	-	-	-
USA	-	-	-	-	-	-
	22,200	19,090	42,950	7,886	8,011	7,905

Notes:
(1) stated before intra-group interest and management charges
(2) assets and liabilities stated excluding intra-group balances

4 Investment revenues, other gains and losses and finance income and expense

Finance income	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Bank interest receivable	497	235	725
Investment revenues	55	52	80
Other gains and losses	-	-	-
	552	287	805

Finance expense	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
Bank interest payable	(72)	(64)	(38)
Lease interest	(1)	(1)	(52)
Other interest and finance charges	-	-	(82)
	(73)	(65)	(172)

5 Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	6 months to 30 June 2024 £'000	6 months to 30 June 2023 £'000	Year ended 31 December 2023 £'000
Earnings for the purposes of earnings per share:			
Profit/(loss) attributable to equity holders of the parent company:			
From continuing operations	1,459	317	1,892
From discontinued operations	(4)	(4)	226
	No.	**No.**	**No.**
Weighted average number of ordinary shares for the purposes of earnings per share:			
Weighted average number of ordinary shares in issue	2,277,834	2,357,317	2,345,696
Dilutive effect of potential ordinary shares	-	-	-
Weighted average number of ordinary shares for diluted EPS	2,277,834	2,357,317	2,345,696

There were no share options (or other dilutive instruments) in issue during the period in respect of the parent company's shares (30 June 2023: nil; 31 December 2023: nil).

6 Non-controlling interests

The non-controlling interests of £3.32 million relate to the net assets attributable to the shares not held by the Group at 30 June 2024 in the following subsidiaries:

	30 June 2024 £'000	30 June 2023 £'000	31 December 2023 £'000
NMT Group Limited	69	67	68
Shire Foods Limited	3,250	2,434	2,924
	3,319	2,501	2,992

The Group owns approximately 80% of Shire Foods and 98.6% of NMT.

7 Purchase of own shares

The Company acquired 104,000 Ordinary shares for a total consideration including costs of £1,289,000 during the period (30 June 2023: 21,000 shares for £248,000, 31 December 2023: 36,500 shares for £427,000). This brought the total number of Ordinary shares held in treasury at the period end to 3,983,152 shares (30 June 2023: 3,863,652, 31 December 2023: 3,879,152) with an aggregate nominal value of less than £1.

At the period end, the total number of Ordinary shares outstanding (excluding treasury shares), was 2,223,922 (30 June 2023: 2,343,422, 31 December 2023: 2,327,922).

8 Dividend

The Board is not recommending the payment of an interim dividend for the period ended 30 June 2024.

- Ends -