

RNS Number : 1841K
St Peter Port Capital Limited
30 December 2020

St Peter Port Capital Limited

Interim Results for the Six Months Ended 30 September 2020

St Peter Port Capital Limited (the "Company" or "St Peter Port" or "SPPC"), the AIM quoted investment company announces its interim results for the six months ended 30 September 2020.

Highlights

- Investments in 6 companies* at period end valued at £9.5m
- NAV of 14.98p per share at 30 September 2020, down 5.2 per cent since 31 March 2020, FX movements having contributed 0.6p
- £305k in cash at 29 December 2020
- Proposal to auction the assets, realise cash and wind up the Company

* companies in which the Fund made pre-IPO investments, excluding those entirely written down. One holding has since been sold.

Lynn Bruce, Chairman of St Peter Port, said:

"As reported above, the Covid epidemic has retarded the development of our two largest holdings which are still not at an inflexion point. The change of administration in Washington DC is unlikely to be positive for Red Flat Nickel. SeeCubic, the successor to STV, is still perhaps two years away from major commercialisation whilst iQur remains early stage. Despite our efforts, this year to date we have only been able to sell one small holding in the secondary market on terms which your board believes is reasonably close to its underlying value.

"We will therefore ask the shareholders for authority to approve a process. This will include cancellation of the Company's admission to trading on AIM and the appointment of a liquidator. The resolution would enable the liquidator to appoint an agent to conduct formal auctions of each of our holdings of any value and sell them to the highest cash bidder. The liquidator can then distribute the net proceeds to the shareholders and wind the company up."

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

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CHAIRMAN'S STATEMENT AND INVESTMENT REPORT

Chairman's statement

I report upon the six months ended 30 September 2020.

Background

Covid has made investment markets and values more uncertain. We have used the information we have to assess the Company's portfolio, but values are more than usually difficult to determine.

Some of our core companies have achieved some limited further progress in the reporting period but all have been hindered by the current COVID-19 pandemic. We have continued to seek opportunities to sell down St Peter Port's positions at sensible prices. There is a proposal at the end of this statement addressing shareholders' wish to liquidate the portfolio on reasonable terms.

Financial Results

The balance sheet shows investments of £9.5 million, consisting of financial assets at fair value through profit or loss of £9.5 million. Net assets were £9.6 million, giving a net asset value of 14.98p per share. Net assets have decreased by 5.2 per cent since 1 April 2020. The changes largely result from movements in FX as well as a small write down of one of the portfolio investments, Agriculture Investment Group.

Shortly after the end of the reporting period we sold one of the Company's remaining holdings, shares in Agriculture Investment Group, at close to book holding value, realising some £140,000 in cash.

At the balance sheet date, the Company held £215,000 in cash. As a result of this sale, as at 29 December 2020 the cash held had increased to £305,000.

Realisation and Investments

In July 2020, to protect its position in Stream TV Networks, Inc which was being swapped into Seecubic, Inc (discussed below in the Portfolio Review), the Company subscribed into a litigation funding arrangement/ made an investment into Seecubic, Inc. The consideration was \$35,000 and was made in order to secure the Company's investment as the assets of Stream TV Networks, Inc were being inherited by Seecubic, Inc. subject to Court ratification.

Reflecting the current illiquidity of our portfolio, the Company made no realisations during the period under review.

Investment Report

As previously reported, having terminated its discretionary investment management agreement with St Peter Port Investment Management Limited, the Company is now a self-managed fund.

During the reporting period the Company's portfolio comprised a potash mine development in Brazil, an oil exploration project in the Caspian Sea, a nickel development project in Oregon, USA, a company engaged in the development and manufacture of technology for screens which allows viewers to watch in 3D without glasses, a vaccine development company in the UK focused on a universal flu vaccine and a large farmland owner in Uruguay.

As previously reported, the size of each holding as a percentage of each portfolio company's share capital is small (less than 2 per cent), other than in the case of the nickel development project, in which the Company has an indirect controlling interest and the vaccine development company, in which the Company has an interest of approximately 7 per cent. Most of the portfolio companies have their main activity outside of the UK and all the holdings are currently in private companies, its remaining listed positions having been sold down during previous financial years.

The following table shows the breakdown by sector of the portfolio (excluding investments fully written off) as at 30 September 2020:

Sector	Number	Cost £m	Book Value £m	Percentage (of book value)
Mining	2	3.7	5.9	62.2
Oil and Gas	1	1.8	2.9	30.4
Technology	2	1.7	0.6	6.0
Ag./ Forestry	1	1.9	0.1	1.4
Total	6	9.1	9.5	100.0

The table below shows the breakdown by region of the portfolio (excluding investments fully written off) as at 30 September 2020:

Analysis by continent [1]	Number	Cost £m	Book Value £m	Percentage (of book value)
Europe	1	0.7	0.5	5.3
North America	2	3.2	0.4	4.2
Asia	1	1.8	2.9	30.5
South America	2	3.4	5.7	60.0
Total	6	9.1	9.5	100.0

[1] This is based on area of company's principal activities, rather than its place of incorporation. SeeCubic has been included in North America as this is where a significant element of its administration and sales activities takes place, but it has R&D in Europe and manufacturing in Asia.

Top Three Investments as at 30 September 2020

The following table lists SPPC's top three investments by value as at 30 September 2020 representing 94.0 per cent. by value of the portfolio.

Company	Cost	Valuation	Gain	Status
	£000's	£000's	£000's	
Brazil Potash Corp	1,507	5,678	4,171	Unquoted
Buried Hill Energy (Cyprus) Plc	1,749	2,866	1,117	Unquoted
iQur	727	348	(379)	Unquoted
Total	<u>3,983</u>	<u>8,892</u>	<u>4,909</u>	

Portfolio Review

Brazil Potash

Brazil Potash owns the key mineral rights in a world-class scale potash basin some 120 kilometres south-east of Manaus, one of the main cities in northern Brazil. The site is about eight kilometres from the Madeira River (feeding into the Amazon), which should allow the company to transport planned production to fertiliser plants downriver by barge. Brazil is one of the major importers of potash today, and the management of Brazil Potash believe that the company should be able to mine, process and deliver its product for an amount equivalent to the delivery costs alone of potash imports from Canada and Russia. The project is well advanced, having completed a full mining feasibility study.

It is also close to being authorised to commence. Last year Brazil Potash received the approval by Brazil's mineral agency of their economic development plan ("EDP") which is one of the main authorizations required to be issued by Brazil's Mining Minister pre-construction. As last reported to us, 76 of the required 78 social and environmental studies needed to obtain the Installation Licence as required for project construction to commence have been completed. Of these 69 have been approved by the Amazonas State Environmental Agency. The final two items required relate to completion of indigenous consultations which have started but are currently on hold due to the outbreak of the Coronavirus. In addition to having the EDP approved, Brazil Potash has also received approval for its port construction authorization licence.

Last year Brazil Potash signed a binding Engineering, Consulting and Construction ("EPC") contract with CITIC Construction ("CITIC") that includes a condition whereby CITIC committed to arranging the bulk of funding required for project construction in exchange for being awarded the EPC contract. CITIC's parent company, CITIC Ltd., has a market

capitalisation of over US\$200 billion and is one of the largest State-Owned Enterprises in China.

However, progress with the project in 2020 has been badly affected by the Covid pandemic. The Chinese partners were initially unable to visit because of Covid in China. Then Covid affected Brazil badly. Strategic site visits by potential foreign investors remain on hold, whilst consultations with the indigenous peoples in the mining area, required for the final permits, are also on hold.

During 2020 Brazil Potash announced its intention to undertake a new United States Regulation A+ equity raise to bring the project to a construction ready state. The company was approved by the US SEC, but the offering has also been held up by Covid. An investment report by one investment house required a site visit, yet to go ahead.

Buried Hill

Buried Hill has a Production Sharing Agreement ("PSA") with the government of Turkmenistan in relation to one of the largest oil blocks under the Caspian Sea. However, the block lies beneath a disputed border between Turkmenistan and Azerbaijan and all operational activities at the site ceased several years ago, pending a resolution between the two countries of this border dispute. The project is fully funded by Buried Hill's co-venturer (an international oil major) and the company has strong leadership.

We understand that shortly before the end of 2019, the presidents of Turkmenistan and Azerbaijan met and agreed to go ahead with the joint development on the terms of the 2016 "agreement" - i.e. 70% to Turkmenistan and 30% to Azerbaijan. Buried Hill's management team was given the news personally by the Turkmenistan Oil Minister. There was a third summit between the Presidents of Turkmenistan and Azerbaijan in March 2020 and since then there has been engagement between the countries and what the company sees as encouraging steps towards a bilateral resolution of the boundary dispute.

It is proposed that the Russian oil company Lukoil will be the partner on the Azeri side with Buried Hill the partner on the Turkmen side. We understand that Lukoil has been discussing the arrangements with the respective governments in the last few months. Unfortunately, the Coronavirus crisis has significantly slowed this process but Buried Hill remains hopeful for a resolution in the near future. It reported that the likelihood of a resolution is high but the pace of progress is likely to remain slow.

Meanwhile, Buried Hill's ongoing focus has been on protecting its rights under Production Sharing Agreement ("PSA") whilst reviewing its ongoing costs to maintain a sustainable level. As previously reported, Buried Hill placed the licence into Force Majeure which should achieve all the objectives envisaged under freezing but, as a unilateral act, is not without risk. As a result, \$44 million in cash which the company had previously held in a restricted account in support of the PSA work programme has now been released for general business purposes. In addition to the continued support of its prospective co-venturer, this cash puts the company in a stable position whilst discussions continue.

In the event that the Turkmenistan/Azerbaijan agreement is concluded, we would expect renewed interest in Buried Hill's shares.

iQur

iQur is a vaccine development company. Its lead candidate vaccine is FLUTCORE - a universal Influenza A vaccine. The company owns an exclusive worldwide licence to a platform technology called Tandem Core, which is a modified hepatitis B protein that forms virus like particles (VLPs) which can be coated with specific antigens. These VLPs stimulate antigen specific immune responses, and FLUTCORE is designed to harness Tandem Core technology to stimulate a prophylactic immune response to the conserved (non-variable) parts of flu. Although other companies (large and small) are also looking to develop universal flu vaccines, iQur's approach and technology is unique.

The company reported some time ago that it has shown that its influenza vaccine lead candidate protects against lethal influenza infection in mice (with experiments conducted at three different independent laboratories) and is confident that its vaccine has true potential as a "universal" flu vaccine on the basis of these tests. iQur continues to seek funding to pursue a phase 1 clinical trial of its flu vaccine, but the investment climate for small bio-tech companies for the last two years has been difficult. This is now changing as a result of the renewed interest in bio-technology and vaccines in particular.

iQur's technology has the capability to deliver vaccines against a broad range of viral diseases, including for example malaria. We reported in our final results that the company had done some very preliminary work and believed that its Tandem Core platform could be used to deliver antigens related to COVID-19. However, the extent of competition in this arena has led the company to cease pursuing this opportunity.

Red Flat Nickel

St Peter Port is the indirect owner of 80 per cent. of the issued share capital of Red Flat Nickel Corporation, a Las Vegas company which owns 86 claims on top of Red Flat Mountain ("Red Flat") and some 137 claims on the McGrew Summit ("Cleopatra"). Both the Red Flat and Cleopatra claims lie on federal land, which is administered by the United States Forest Service (a part of the United States Department of Agriculture).

Red Flat Nickel estimates that there may be 143,000 tonnes of nickel in Red Flat alone (the smaller site). It estimates that the average amount of nickel required for an electric vehicle is about 40kg, and for this reason the company believes that there is potentially enough nickel in Red Flat for over 3,500,000 electric vehicles. To be able to supply the material for such a large number of electric vehicles would represent a huge environmental benefit and we note that Tesla is building a large battery plant on the California/ Nevada border.

In addition to the nickel, RFNC also believes that there are economically viable quantities of scandium and cobalt (also a battery constituent) at both sites. Both scandium and cobalt are included in the Department of Interior's 2018 list of 35 minerals considered critical to the economy and security of the United States (and both of which the US is increasingly reliant on China and other countries for imports). The United States imports all three minerals from countries with much lower environmental standards than are applied in its own territory.

In the last days of the Obama administration, the Bureau of Land Management announced that the Assistant Secretary for Land and Minerals Management had signed a public land order for a 20 year term withdrawing certain lands managed by the U.S. Forest Service

(including all the land on which Red Flat Nickel owns its claims) from entry under the US mining laws.

Objections to some minor test drilling which was initially proposed at Red Flat in 2013 were adopted and then led by, amongst others, Senators from Oregon and resulted in the 20-year withdrawal (which one of the Senators was seeking to make permanent). The objections themselves could not possibly have been about the very light drilling programme which was proposed (and which the local Forest Service itself advised would have no environmental impact), and rather were about stymieing the project before it had any momentum.

Red Flat Nickel has continued to explore available options to reverse the decision to have its claims withdrawn from mineral extraction. To that end, Red Flat Nickel continues to engage with local officials and make representations in Washington DC. Meanwhile, it has ensured that its mining claims are kept renewed to allow it to seek to establish that it had Valid Existing Rights prior to the withdrawal, in an effort to obtain compensation for the loss of its opportunity. However, we expect additional obstacles following the return in Washington DC of a Democrat administration which is likely to be much less friendly to mining on federal land.

Stream TV Networks - SeeCubic Inc.

Stream TV Networks ("STV") developed a technology which powers 3D TV and video without glasses. Originally using technology licensed from Phillips which closed its TV production many years ago, STV had as its core R&D team ex Phillips staff from Eindhoven. STV's solution was to insert proprietary electronics embodying its software into the panels of TV and display screens made by a wide variety of manufacturers. Devices which can use the technology currently range in size from mobile phones, tablets and games machines to 65 inch screens.

STV's senior management could be described as maverick and progress in commercialising the technology has not been smooth. As a result of this situation, there were a number of legal disputes between the management of STV and some of its non-executive directors and debt-holders. Eventually, the board of STV signed a settlement agreement whereby all the subsidiaries of STV and all its intellectual property were settled in a new company, SeeCubic Inc. ("SeeCubic"). All of the independent shareholders in STV were offered a one for one issue of shares into SeeCubic, the capital structure of STV was mirrored in the new company and interest on outstanding loans was converted into equity in SeeCubic. The interest of the senior management in STV was not replicated in SeeCubic.

Although the issue of shares in SeeCubic was initially offered to the Company without further subscription, we were subsequently asked to subscribe into a litigation fund which would ensure that this offer would be effected. We subscribed \$35,000, which also gave us a small holding of warrants.

The settlement agreement described above was challenged by STV's senior management in the Chancery Court of Delaware. In December 2020 the Court awarded SeeCubic a preliminary injunction authorising the transfer of subsidiaries and intellectual property. The Court also authorised the issuance of equity interests in SeeCubic as described above. New management are now running the company who stated that they continue "to believe as much

as ever that our technology has the potential to be transformative and a great commercial success, now that the impediments to its growth have been left behind."

We understand that SeeCubic has hired nearly all of the critical former employees and taken possession of most of STV's assets. They have been making contact with customers, partners and suppliers and seeking to restore the company to a sound state after this time of turmoil. These included many leading names in the electronics sector.

SeeCubic recently reported that, as a result of recent developments in television screen and tablet technology, it needs to develop a new generation of its own technology. It anticipates that it is still 18 months to two years away from being able to fully commercialise its products. This will require some additional funding, which it is currently seeking. When we became aware of the dispute, your board decided to write down SPPC's carrying value of this investment from US\$1.00 to US\$0.25 per share for the purposes of the 2020 final results. We have left this carrying value unchanged for our new holding in SeeCubic. This reflects actual and potential dilution to our holding and reserves any view on a better outlook for the company.

Agriculture Investment Group (formerly Union Agriculture Group) ("AIG")

AIG is a diversified agribusiness firm that is the largest agricultural company operating in Uruguay with more than 100 farms across over 180,000 hectares, nearly 1% of Uruguay's total land mass. We sold our entire holding in AIG in October 2020 as discussed above.

Other developments

We continue to monitor all SPPC's written-down investments but there has been no substantive news in relation to any of these during the period under review.

Dividends

There were no net gains on realisations during the period and so no dividend is being proposed.

Outlook and Proposals to Realise the Company's Assets and Liquidate

As reported above, the Covid epidemic has retarded the development of our two largest holdings which are still not at an inflexion point. The change of administration in Washington DC is unlikely to be positive for Red Flat Nickel. SeeCubic, the successor to STV, is still perhaps two years away from major commercialisation whilst iQur remains early stage. Despite our efforts, this year to date we have only been able to sell one small holding in the secondary market on terms which your board believes is reasonably close to its underlying value.

Whilst we have cut the costs of running the fund to a low level, we recognise that without short-term liquidity prospects we cannot continue as we are. At the AGM this year shareholders voted to continue the life of the Company for up to another year, but we cannot use this time unless we can justify it by improved value creation.

We have therefore decided to adopt an alternative, more radical, solution. We will ask the shareholders at an Extraordinary General Meeting ("EGM") to approve the cancellation of the Company's admission to trading on AIM and to appoint a liquidator. The approval at EGM would enable the liquidator to appoint an agent to conduct formal auctions of each of our holdings of any value and sell them to the highest cash bidder. The liquidator can then distribute the net proceeds to the shareholders and wind the company up.

We will publish details of the proposals in due course in a circular to shareholders. We envisage that the auctions to be held in due course will, to the extent permitted by regulation, be open to any shareholder in the Company as well as to any other serious bidder including shareholders in the companies making up our portfolio.

Lynn Bruce
Chairman
for and on behalf of
St Peter Port Capital Limited
30 December 2020

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	Notes	As at 30 September 2020 (unaudited) £ '000	As at 31 March 2020 (audited) £ '000	As at 30 September 2019 (unaudited) £ '000
Assets				
Current assets				
Financial assets at fair value through profit or loss	4(a)	9,445	9,795	11,107
Other receivables		11	20	11
Cash and cash equivalents		215	425	539
Total assets		9,671	10,240	11,657
Liabilities				
Current liabilities				
Trade and other payables		(49)	(86)	(74)
Total liabilities		(49)	(86)	(74)
Net assets		9,622	10,154	11,583
Equity				
Capital and reserves attributable to equity holders of the company				
Revenue reserve		9,622	10,154	11,583
Total Equity		9,622	10,154	11,583

Net asset value per ordinary share (pence per share)	7	14.98	15.81	18.04
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These financial statements are unaudited and are not the Company's statutory financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2020

		Period ended 30 September 2020	Year ended 31 March 2020	Period ended 30 September 2019
	Notes	(unaudited) £ '000	(audited) £ '000	(unaudited) £ '000
Income				
Net changes in fair value of financial assets at fair value through profit or loss	4(b)	(378)	(587)	725
Foreign exchange gain		-	1	1
Interest income		-	3	2
		<hr/>	<hr/>	<hr/>
Net investment (loss) / profit		(378)	(583)	728
Administrative expenses		(154)	(316)	(198)
		<hr/>	<hr/>	<hr/>
Net (loss) / profit from operations		(532)	(899)	530
		<hr/>	<hr/>	<hr/>
(Loss) / profit for the period / year attributable to shareholders of the Company		<u>(532)</u>	<u>(899)</u>	<u>530</u>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Basic and diluted (loss) / profit per Ordinary share (pence per share)	5	(0.83)	(1.40)	0.83

The company does not have any income or expenses that are not included in the profit for the year, and therefore the "profit for the year attributable to shareholders of the company" is also the "Total comprehensive income for the year", as defined by IAS 1 (revised).

All items in the above statement are derived from continuing operations.

These financial statements are unaudited and are not the Company's statutory financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2020

	Period ended 30 September 2020	
	Revenue Reserve	Total Equity
	£ '000	£ '000
Balance brought forward	10,154	10,154
Loss for the period	(532)	(532)
Balance at 30 September 2020	9,622	9,622

	Year ended 31 March 2020	
	Revenue Reserve	Total Equity
	£ '000	£ '000
Balance brought forward	11,053	11,053
Loss for the period	(899)	(899)
Balance at 31 March 2020	10,154	10,154

	Period ended 30 September 2019	
	Revenue Reserve	Total Equity
	£ '000	£ '000
Balance brought forward	11,053	11,053
Profit for the period	530	530
Balance at 30 September 2019	11,583	11,583

These financial statements are unaudited and are not the Company's statutory financial statements.

CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2020

	Period ended 30 September 2020 (unaudited) £ '000	Year ended 31 March 2020 (audited) £ '000	Period ended 30 September 2019 (unaudited) £ '000
Cash flows from operating activities			
Interest and investment income received	-	3	2

Operating expenses paid	(182)	(335)	(220)
Net cash used in operating activities	(182)	(332)	(218)
Cash flows from investing activities			
Purchase of investments	(28)	-	-
Cash outflow from investing activities	(28)	-	-
Cash outflow for the period / year	(210)	(332)	(218)
Foreign exchange gain	-	1	1
Opening cash and cash equivalents	425	756	756
Closing cash and cash equivalents	215	425	539

These financial statements are unaudited and are not the Company's statutory financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2020

1. General information

St Peter Port Capital Limited ("the company") is a Guernsey authorised, closed ended investment company regulated by the Guernsey Financial Services Commission and governed by the Companies (Guernsey) Law, 2008.

The company continued to hold 100 per cent. ownership of St Peter Port Capital (RFN) Limited and 80 per cent. of the ordinary share capital in Red Flat Nickel Corp. (an Investee Company). St Peter Port Capital (RFN) Limited is registered in Guernsey. Red Flat Nickel Corp. is registered in the USA. St Peter Port Capital Services Limited, a wholly owned subsidiary of the company, provides certain investment monitoring services to the company.

The Company has adopted the Investment Entities amendments to IFRS 10 and as such is not consolidating these subsidiaries in these financial statements as the company is considered by the directors to be an investment entity.

The company's investment strategy was primarily to invest in unquoted companies which are close to a liquidity event. The funds invested by the company were intended to provide the working capital to facilitate such an event.

The investment strategy principally comprised companies across a broad range of sectors and geography expecting to achieve a liquidity event in a reasonable period after the company's investment.

This condensed interim financial information for the six months ended 30 September 2020 and the financial statements for the year ended 31 March 2020 have been prepared on a going concern basis. The address of the registered office is 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD.

The company's website is www.stpeterportcapital.com.

The company is admitted to trading on the AIM market of London Stock Exchange.

This condensed interim financial information has not been reviewed or audited by an independent auditor.

2. Accounting policies - basis of preparation

2.1 Standards and Interpretations effective in the current period

The company has adopted all the Standards and Interpretations issued by the International Financial Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning from 1 April 2020.

2.2 Accounting Standards and Interpretations issued but not yet effective

The following new standards have been issued by the IASB however are not yet effective for the current financial period. The company will comply with the new standards and amendments from the effective date and has elected not to early adopt any new standards at this stage.

IFRS 7 'Financial Instruments: Disclosures' (effective for periods commencing on or after 1 April 2021). Interest Rate Benchmark Reform Phase 2: The amendment to IFRS 7 requires a company to make additional disclosures in its financial statements so that investors can better understand the effects of IBOR reform on that company.

IFRS 9 'Financial Instruments' (effective for periods commencing on or after 1 April 2021). Interest Rate Benchmark Reform Phase 2: The amendments to IFRS 9 enable a company to apply a practical expedient to account for a change in the contractual cash flows that are required by IBOR reform by updating the effective interest rate to reflect any change arising from the reform. The amendments to IFRS 9 enable (and require) companies to continue hedge accounting in circumstances when changes to hedged items and hedging instruments arise as a result of changes required by the IBOR reform, by requiring companies to amend their hedging relationships to reflect:

- designating an alternative benchmark rate as the hedged risk; or
- changing the description of the hedged item, including the designated portion, or of the hedging instrument.

IFRS 9 'Financial Instruments' (effective for periods commencing on or after 1 April 2022). Annual Improvements to IFRS Standards 2018-2020: The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

IFRS 16 'Leases' (effective for periods commencing on or after 1 April 2022). Interest Rate Benchmark Reform Phase 2: The amendment to IFRS 16 enables a company to apply a practical expedient to account for a lease modification required by the IBOR reform.

IAS 1 'Presentation of Financial Statements' (effective for periods commencing on or after 1 April 2023). Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' (effective for periods commencing on or after 1 April 2022).

Onerous Contracts - Cost of Fulfilling a Contract: The amendments specify which costs should be included in an entity's assessment whether a contract will be loss-making.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Segmental information

The directors are of the opinion that the company is engaged in a single segment of business, being investment into growth companies which are seeking to achieve an initial public offering ("IPO") or other liquidity event within a reasonably short time horizon.

The company mainly operates in the following sectors:

Financial assets

	30 September 2020	30 September 2020	31 March 2020	31 March 2020	30 September 2019	30 September 2019
	£'000	%	£'000	%	£'000	%
Oil & Gas	2,866	30.35	2,982	30.44	3,014	27.13
Mining	5,871	62.16	6,108	62.36	6,173	55.58
Technology	571	6.04	551	5.63	1,579	14.22
Agriculture / Forestry	137	1.45	154	1.57	341	3.07
	9,445		9,795		11,107	

4. Financial assets at fair value through profit or loss

a) Designated at fair value through profit or loss

Financial assets

	30 September 2020	30 September 2020	31 March 2020	31 March 2020	30 September 2019	30 September 2019
	Historic Cost	Market value	Historic cost	Market value	Historic cost	Market value
	£'000	£'000	£'000	£'000	£'000	£'000
Listed equity securities	3,169	-	3,169	-	3,169	-
Unlisted equity securities	33,761	9,252	33,733	9,594	33,733	10,904

Unlisted debt securities	2,931	193	2,931	201	2,931	203
Total financial assets at fair value through profit or loss	39,861	9,445	39,833	9,795	39,833	11,107

b) Net (losses) / gains on financial assets at fair value through profit or loss

	30 September 2020 £ '000	31 March 2020 £ '000	30 September 2019 £ '000
Realised and unrealised (losses) / gains on financial assets at fair value through profit or loss	(379)	(587)	725
Net changes in fair value of financial assets at fair value through profit or loss	(379)	(587)	725

c) Fair value of financial instruments

The company has classified its financial assets and liabilities designated at fair value through the profit or loss and the fair value of derivative financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table analyses within the fair value hierarchy the company's financial assets and liabilities (by class) measured at fair value.

As at 30 September 2020	Level 1 £ '000	Level 2 £ '000	Level 3 £ '000	Total £ '000
Financial investments designated at fair value through profit or loss				
Unlisted equity securities and debt	-	-	9,445	9,445
Assets measured at fair value	-	-	9,445	9,445

As at 31 March 2020	Level 1	Level 2	Level 3	Total
	£ '000	£ '000	£ '000	£ '000
Financial investments designated at fair value through profit or loss				
Unlisted equity securities and debt	-	-	9,795	9,795
Assets measured at fair value	-	-	9,795	9,795

As at 30 September 2019	Level 1	Level 2	Level 3	Total
	£ '000	£ '000	£ '000	£ '000
Financial investments designated at fair value through profit or loss				
Unlisted equity securities and debt	-	-	11,107	11,107
Assets measured at fair value	-	-	11,107	11,107

There were no transfers between level 1 and level 2 during the current or prior year.

The fair valuation of any level 3 investment requires the exercise of professional skill and judgement and naturally the fair values derived will have an element of estimation uncertainty as well as a likely range of potential valuation outcomes. The directors have not explicitly factored in any potential tax which may crystallise on disposal of the investments as it is expected that sales would be structured in such a way as to avoid such taxes. The directors are of the view (concurring with the Investment Manager) that there are specific unquoted investments which present particular valuation challenges due to their individual stages of development and underlying circumstances and therefore there is inherently more estimation and judgement required in determining the fair values.

The majority of the level 3 investment valuations are based on fund raising activity. This price will generally be used as the estimate of fair value after considering the background of the underlying investment, changes in market conditions and investment specific factors. Other methodologies may be used at any time if this is deemed to provide a more accurate assessment of the fair value of the investment.

5. (Loss) / profit per ordinary share

The calculation of basic loss per ordinary share is based on the net loss from continuing operations for the period of £532,000 (31 March 2020 loss: £899,000, 30 September 2019 profit: £530,000) and on 64,221,501 shares being the weighted average number of shares in issue during each period.

6. Share capital

	30	31	30
	September	March	September
	2020	2020	2019
	£ '000	£ '000	£ '000
10,000 Founder shares of £0.01 each authorised, issued and fully paid	-	-	-

Ordinary Shares

There are an unlimited number of ordinary shares of nil par value authorised. At the end of each reporting period 30 September 2020, 31 March 2020 and 30 September 2019, 64,221,501 were in issue and fully paid, not including the treasury shares as detailed below. The ordinary shares do not carry any right to fixed income.

Treasury reserves

The Company had 2,250,000 ordinary shares held in treasury at 30 September 2020, 31 March 2020 and 30 September 2019.

7. Net asset value per share

The net asset value per ordinary share is based on the net asset value at the end of the reporting period and on 64,221,501 ordinary shares at each reporting date.

8. Related party transactions

Related party transactions are described in the 2020 Annual Report and Accounts on pages 27 and 40.

There were no other related party transactions during the period ended 30 September 2020.

9. Subsequent events

On 13 October 2020, the sale of the company's entire holding in Agriculture Investment Group Corp (formerly Union Agriculture Group), being 336,140 common shares, was sold for a consideration of US\$176,000.

The Annual General Meeting of the Company was held on 29 October 2020, at which shareholders voted in favour of extending the life of the Company for a further year.

There were no other significant events subsequent to the period end.

10. Further information

Copies of these interim results are available from the offices of Maitland Administration (Guernsey) Limited, 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD and on the Company's website www.stpeterportcapital.com.

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