

LIQUIDATION OF TWO SUBSIDIARIES 01-12-2020

As Shareholders will be aware, the performance of two of the Company's subsidiaries, operating Hotels in Nottingham and Dunfermline, has been problematic for some years, resulting in the value of those investments having been recently written down to zero. Those subsidiaries have continued to trade at a loss despite the best efforts of management and staff, and when combined with the impact of Covid 19, has led the Board of Directors of those two subsidiaries to sadly decide that there is no alternative but to now put those subsidiaries into liquidation.

Robert Peel