WESTMINSTER
GROUP PLC

Interim Results

2023 Worldwide world class protection

Westminster Group Plc

('Westminster', the 'Group' or the 'Company')

Interim Results for the six months to 31 December 2023

Westminster Group Plc (AIM: WSG), a leading supplier of managed services and technology-based security solutions, announces its unaudited interim results for the six months ended 31 December 2023 (the 'Period') ("H2 2023").

Highlights:

- Ratification process underway re 5 airports project in Democratic Republic of Congo (DRC).
- Progress made with other managed services opportunities.
- Delivered products and services to 33 countries around the world.
- Guarding business expanded.
- Group revenues of £2.9m (H1 2023: £3.5m; H2 2022: £5.6m).
- Gross margin at 57% (H1 2023: 64%; H2 2022: 56%).
- Administrative expenses (continuing) are down to £1.7m (H1 2023: £2.5m; H2 2022: £2.7m).
- Continuing business EBITDA profit of £44k (H1 2023: Loss £117k; H2 2022: Profit £340k).
- Continuing business Operating Loss £79k (H1 2023: Loss £293k; H2 2022: Profit £222k).
- Loss per share (with exceptional loss, and discontinued ops, included) of 0.58p (H1 2023: Loss 0.09p; H2 2022: Profit 0.23p).

Commenting on the results and current trading, Peter Fowler, Chief Executive of Westminster Group, said:

"We continue to battle against probably one of the worst world economic and political backgrounds in recent times. I am pleased to report therefore that, despite the global uncertainty and economic challenges, our underlying business continues perform largely to expectations although revenues fell in this six-month period to £2.9m largely due to the economic climate delaying some capital-intensive orders. However, due to a cost cutting programme and careful resource management we have delivered a near break-even result for ongoing operations with an EBITDA profit of £44k.

"Our business development activities made significant progress in the period which, whilst not benefitting the period in question, will have a material impact in the current year. A key development being progress on the long-awaited ratification process, currently being completed, being the final part of the formal procurement procedure for the 10+ year contract signed in June 2021 for security services to 5 airports in the Democratic Republic of the Congo ('DRC'), Central Africa.

"We started 2024 with an order book of £1.1m and recurring revenues of £3.7m which provide a healthy start for the year. With DRC expected to come on stream and other potential projects in the pipeline we believe the months and year ahead will be transformative for the Group."

Westminster Group Plc	Media enquiries via Walbrook PR
Rt. Hon. Sir Tony Baldry - Chairman	
Peter Fowler - Chief Executive Officer	
Mark Hughes - Chief Financial Officer	
Strand Hanson Limited (Financial & Nominated Adviser)	
James Harris	020 7409 3494
Ritchie Balmer	
Richard Johnson	
Zeus Capital Limited (Broker)	020 3829 5000
Louisa Waddell	
Simon Johnson	
Walbrook (Investor Relations)	
Tom Cooper	020 7933 8780
Paul Vann	
Nick Rome	Westminster@walbrookpr.com

Notes:

Westminster Group plc is a specialist security and services group operating worldwide via an extensive international network of agents and offices in over 50 countries.

Westminster's principal activity is the design, supply and ongoing support of advanced technology security solutions, encompassing a wide range of surveillance, detection (including Fever Detection), tracking and interception technologies and the provision of long-term managed services contracts such as the management and running of complete security services and solutions in airports, ports and other such facilities together with the provision of manpower, consultancy and training services. The majority of its customer base, by value, comprises governments and government agencies, non-governmental organisations (NGOs) and blue-chip commercial organisations.

The Westminster Group Foundation is part of the Group's Corporate Social Responsibility activities.
www.wg-foundation.org

The Foundation's goal is to support the communities in which the Group operates by working with local partners and other established charities to provide goods or services for the relief of poverty and the advancement of education and healthcare particularly in the developing world.

The Westminster Group Foundation is a Charitable Incorporated Organisation, CIO, registered with the Charities Commission number 1158653.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 ("MAR") WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN

Chief Executive Officer's Review

Overview

We continue to battle against probably one of the worst world economic and political backgrounds in recent times. I am pleased to report therefore that, despite the global uncertainty and economic challenges, our underlying business continues perform largely to expectations although revenues were down. However, due to a cost cutting programme and careful resource management we have delivered a near break-even result for ongoing operations.

Traditionally our business is weighted towards the second half of the calendar year as we complete and deliver projects secured during the earlier part of the year. H2 2023 was an anomaly in this respect largely due to delayed orders for some of our larger technology projects because of the global economic situation and not helped by a delayed stage payment of $847k from the European Investment Bank for a large airport project in Southeast Africa, now received, which meant that project could not be completed in 2023 as planned.

In December we settled our dispute with Scanport, Ghana regarding the discontinued port project receiving $500k USD in settlement. Whilst the figure is less than the carrying figure of £1.1m in our accounts, we considered the terms of the settlement to be favourable and timely given the expected development of the Group's managed services business in early 2024 as mentioned below.

Consequently in H2 2023 we achieved revenues of £2.9m (H1 2023 £3.5m; H2 2022: £5.6m). Gross Margins at 57% were in line with expectations (H1 2023: 64% H2 2022: 56%) leading to a near break-even result for ongoing operations with an EBITDA profit of £44k (H1 2023: Loss £117k; H2 2022: Profit £340k) and Loss £79k (H1 2023: Loss £293k; H2 2022: Profit £222k).

Our aviation security business continues to perform ahead of budget. Our West African airport operation and collaboration with Summa is working well and have been a positive development. During the period we continued to provide post pandemic aviation security (AVSEC) training to staff at a major UK airport and have secured contracts for AVSEC training in other airports around the world, expanding our network of potential managed services opportunities for the future. Our $1.7 million project to upgrade security at two airports in Southeast Africa, funded by the European Investment Bank (EIB), was delayed due to an administrative issue between the EIB and the country concerned. This meant progress on the project had to be halted whilst the payment issue was resolved and so was not completed in 2023 as planned. I am pleased to report the $847k payment has now been received and the project is back underway and will be completed in 2024.

I am pleased to report we have made significant strides forward with several of the large-scale, long-term managed services airports and ports opportunities, each of which would, when secured, provide multi-million-pound step changes in annual revenues. Foremost amongst these is our project in the Democratic Republic of the Congo (DRC) for which I am delighted to announce that the long-awaited ratification process is currently being completed, being the final part of the formal procurement procedure for the now 10+ year contract signed in June 2021 for security services to 5 airports in the Democratic Republic of the Congo ('DRC'), Central Africa. Arrangements are now being made for a senior Westminster team to travel to the DRC with a UK Government Trade delegation in April to hopefully finalise matters and to prepare for commencement of the project. We expect to make a further announcement after that visit.

DRC will be a key addition to our international aviation security services, and we believe the country has exciting growth potential. With a surface area equivalent to that of Western Europe it is, by area, the largest country in sub-Saharan Africa, the second largest in all of Africa, and the 11th-largest in the world. It is also the most-populous Francophone country in the world. Air travel is therefore an important and a necessary requirement within this vast country. The country is extremely rich in natural resources and has the potential for sizeable economic growth. I look forward to Westminster having a long-term presence in the country and in playing our part in the successful growth and security of the country's numerous airports.

In our 2022 Annual Report published in June 2023 we stated we could potentially secure one or maybe two new large-scale manage services contracts in 2023. The outcome and timing of these complex projects are never certain, particularly in a challenging world environment, however, whilst we did not manage to finalise contracts in 2023, we have made important progress and from current activity and discussions underway we do expect secure these and potentially other such contracts in 2024.

Our guarding business continues to perform well. The H2 2023 revenues are an increase over the first half of the year and new contracts have been secured. We are continuing to develop a strategy which sees both the quantity and quality of our guarding clients improving.

Our focus has been and will continue to be on expanding our international operations, predominantly in emerging markets, as we believe that is where we will see significant growth opportunities, particularly with our managed services opportunities. However, the ongoing global economic situation of the past year has created some challenges, not just with increasing costs but significantly with some economies suffering substantial currency devaluation, in turn, leading to currency restrictions and in some places civil unrest. This has understandably led to some order delays, particularly with larger capital-intensive projects. Not-with-standing these challenges in H2 2023, we delivered products and services to 33 countries around the world and we fully expect some if not all of the delayed orders to eventually be secured.

In addition to building our international operations and to provide some resilience against world events, we have been undertaking a strategy of developing a significant UK presence with an enviable blue-chip client base, such as the Palace or Westminster, Scottish Parliament, Tower of London, UK Border Force, UK Prisons, to name but a few, which provide resilient recurring revenue streams. We have previously reported on the opportunities for our business that we anticipate could arise from the long-expected Martyn's Law legislation and we were pleased to see that included in the Kings Speech on 7 November 2023 and expect it to become law this year. We have already assisted a number of key-customers and landmark buildings to become compliant ahead of the legislation and we are active in developing further opportunities and to be recognised as a leading provider of solutions under the legislation.

Financial

Revenues were at £2.9 million (H1 2023: £3.5 million; H2 2022: £5.6 million) for the first half year. This decrease is represented primarily by the end of the Ghana port operation and lower Technology sales due to economic uncertainty in the world. H2 2022 benefited from a large solutions sale.

The Group generated a continuing gross profit of £1.6 million (H1 2023: £2.2 million; H2 2022: £2.9 million) which equates to a gross margin of 57% (H1 2023: 64%; H2 2022 56%). The increase in high margin services sales in H1 2023 changed the margin mix which reverted to a more normal mix in H2 2023.

Cost cutting and careful control over expenses reduced continuing administration from £2.7 million in H2 2022 and £2.5 million in H1 2023 to £1.7 million in H2 2023.

The continuing operating loss was £0.1 million (H1 2023: loss of £0.3 million; H2 2022: profit of £0.2 million). The reduction in the administration expenses was not enough to fully counter the drop in sales and change in the margin mix.

The RiverFort EPSA has been previously described in the 2020, 2021 and 2022 accounts. In 2020 the Company received a £1.5m mezzanine loan under the RiverFort EPSA. At the same time under the EPSA the Company issued 14m shares and booked a sundry debt of £1.75m. The loan was to be repaid and the sundry debt settled by selling down the shares. The mezzanine loan was fully repaid in December 2020. As at the 31 December 2023 there remained 4,300,696 Westminster shares, held to the Company's order equally by RiverFort & YAII, the proceeds of which, when sold, will be for the benefit of Westminster. If those shares had been sold at 31 December 2023, due to the low share price at that time, the Company would have received proceeds of £68,811.14 but would have incurred a book loss of £1.05m. Whilst the Company can choose to enact the sale of these shares at any time, it has not done so and there is no reason nor pressure to do so until the Company's share price has reached a target price of 26p. The Company believes that with imminent and expected new long-term contracts to be gained over the next 24 months the target price or higher can be achieved in due course at which time the shares can be sold for the benefit of the Company. In the meantime, for the sake of good governance it has been decided to mark to market the underlying shares as at 31 December 2023 and make a provision of £1.05m in Sundry Gains and Losses. This accounting treatment reflects the current fair value of the underlying shares. This provision will be assessed at each accounting reporting date against the market share price until such time as the shares are sold, should, as the board anticipates, the price be higher than the current market price with any profit from the reduction of the provision being recognised in future Profit & Loss statements.

Cash balance as at 31 December 2023 was: £0.2 million overdraft (30 June 2023: £0.1 million, 31 December 2022: £0.3 million). The Group also has overdraft facilities of £0.385 million which were partially unutilised at 31 December 2023. However, by 31 January 2024, the group had £0.85m in the bank. Working capital remains strong with receivables at £3.0m (H1 2023: £4.8m H2 2022: £4.8m) vs creditors of £1.8m (H1 2023: £1.9m H2 2022: £2.3m).

Earnings per share was a loss of 0.58 pence (H1 2023: 0.09p loss; H2 2022 0.23p profit).

Outlook

We started 2024 with and order book of £1.1m and recurring revenues of £3.7m which provide a healthy start for the year. With DRC expected to come on stream and other potential projects in the pipeline we believe the months and year ahead will be transformative for the Group.

Peter Fowler,
Group Chief Executive
27 March 2024

Condensed consolidated statement of comprehensive income (unaudited)

for the six months ended 31 December 2023

	Note	**Six months ended 31 December 2023**			Six months ended 30 June 2023			Six months ended 31 December 2022		
		Continuing	**Discontinued**	**Total**	Continuing	Discontinued	Total	Continuing	Discontinued	Total
		£'000	**£'000**	**£'000**	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	5	**2,904**	**-**	**2,904**	3,393	89	3,482	5,225	387	5,612
Cost of sales		**(1,257)**	**-**	**(1,257)**	(1,183)	(58)	(1,241)	(2,319)	(140)	(2,459)
Gross profit		**1,647**	**-**	**1,647**	2,210	31	2,241	2,906	247	3,153
Administrative expenses		**(1,726)**	**(770)**	**(2,496)**	(2,503)	(12)	(2,515)	(2,684)	(12)	(2,696)
Operating profit / (loss)	6	**(79)**	**(770)**	**(849)**	(293)	19	(274)	222	235	457
Other gains and losses	7	**(1,045)**	**-**	**(1,045)**	-	-	-	-	-	-
		(1,124)	**(770)**	**(1,894)**	(293)	19	(274)	222	235	457
Analysis of operating loss		**(79)**	**(770)**	**(849)**	(293)	19	(274)	222	235	457
Add back depreciation and amortisation		**126**	**-**	**126**	104	-	104	118	-	118
Add back share-based expense		**(3)**	**-**	**(3)**	72	-	72	-	-	-
EBITDA profit / loss from underlying operations		**44**	**(770)**	**(726)**	(117)	19	(98)	340	235	575
Finance Costs		**(16)**	**-**	**(16)**	(13)	-	(13)	(35)	-	(35)
Profit / (loss) before taxation		**(1,140)**	**(770)**	**(1,910)**	(306)	19	(287)	187	235	422
Taxation		**-**	**-**	**-**	-	-	-	354	-	354
Total comprehensive profit / (loss) for the period		**(1,140)**	**(770)**	**(1,910)**	(306)	19	(287)	541	235	776
Profit / (loss) and total comprehensive profit / (loss) attributable to:										
Owners of the parent		**(1,268)**	**(770)**	**(2,038)**	(300)	19	(281)	674	235	909
Non-controlling interest		**128**	**-**	**128**	(6)	-	(6)	(133)	-	(133)
Profit / (loss) and total comprehensive profit / (loss)		**(1,140)**	**(770)**	**(1,910)**	(306)	19	(287)	541	235	776
Profit / (loss) per share (pence)	8			**(0.58)**			(0.09)			0.23

Condensed consolidated balance sheet (unaudited)

as at 31 December 2023

	Note	**As at 31 December 2023 £'000**	As at 30 June 2023 £'000	As at 31 December 2022 £'000
Goodwill		**617**	614	615
Other intangible assets		**47**	80	106
Property, plant and equipment		**1,775**	1,817	1,825
Deferred Tax		**1,308**	1,309	1,308
Total Non-Current Assets		**3,747**	3,820	3,854
Inventories		**374**	459	485
Trade and other receivables		**3,149**	4,818	4,808
Cash and cash equivalents		**(191)**	54	289
Total Current Assets		**3,332**	5,331	5,582
Non-current receivable	10	**363**	369	593
Total Assets		**7,442**	9,520	10,029
Called up share capital	11	**331**	331	331
Share based payment reserve		**427**	433	964
Revaluation reserve		**139**	139	139
Retained earnings		**4,599**	6,899	6,503
Equity attributable to				
Owners of the parent		**5,496**	7,802	7,937
Non-controlling interest		**(400)**	(528)	(522)
Total Shareholders'		**5,096**	7,274	7,415
Non-current borrowings	12	**137**	49	27
Total Non-Current Liabilities		**137**	49	27
Current borrowing	12	**316**	182	194
Contractual liabilities		**85**	69	80
Trade and other payables		**1,808**	1,946	2,313
Total Current Liabilities		**2,209**	2,197	2,587
Total Liabilities		**2,346**	2,246	2,614
Total Liabilities and Shareholders' Equity		**7,442**	9,520	10,029

Condensed consolidated statement of changes in equity (unaudited)

for the six months ended 31 December 2023

	Called up share capital	Share premium account	Merger relief reserve	Share based payment reserve	Revaluation reserve	Retained earnings	Total	Non-controlling interest	Total share-holders' equity
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
As at 1st July 2023	331	-	-	433	139	6,899	7,802	(528)	7,274
Loss for the Period	-	-	-	-	-	(2,038)	(2,038)	128	**(1,910)**
Total comprehensive expense for the Period	**-**	**-**	**-**	**-**	**-**	**(2,038)**	**(2,038)**	**128**	**(1,910)**
Transactions with owners in their capacity as owners:									
Lapse / waiver of Share Options	-	-	-	(6)	-	5	(1)	-	(1)
Exchange rate movement in equity	-	-	-	**-**	**-**	(267)	(267)	-	(267)
Transactions with owners	**-**	**-**	**-**	**(6)**	**-**	**(262)**	**(268)**	**-**	**(268)**
As at 30 December 2023	**331**	**-**	**-**	**427**	**139**	**4,599**	**5,496**	**(400)**	**5,096**

for the six months ended 30 June 2023

	Called up share capital	Share premium account	Merger relief reserve	Share based payment reserve	Revaluation reserve	Retained earnings	Total	Non-controlling interest	Total share-holders' equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1st January 2023	331	-	-	964	139	6,503	7,937	(522)	7,415
Loss for the Period	-	-	-	-	-	(281)	(281)	(6)	(287)
Total comprehensive expense for the Period	-	-	-	-	-	(281)	(281)	(6)	(287)
Transactions with owners in their capacity as owners:									
Lapse / waiver of Share Options	-	-	-	(603)	-	603	-	-	-
Issue of new warrants & Share Options	-	-	-	72	-	-	72	-	72
Exchange rate movement in equity	-	-	-	-	-	74	74		74
Transactions with owners	-	-	-	(531)	-	677	146	-	146
As at 30th June 2023	331	-	-	433	139	6,899	7,802	(528)	7,274

for the six months ended 31 December 2022

	Called up share capital	Share premium account	Merger relief reserve	Share based payment reserve	Revaluation reserve	Retained earnings	Total	Non-controlling interest	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 July 2022	331	-	-	1,007	139	5,589	7,066	(390)	6,676
Profit for the period	-	-	-	-	-	909	909	(133)	776
Total comprehensive income for the period	-	-	-	-	-	909	909	(133)	776
Transactions with owners in their capacity as owners:									
Lapse of share options	-	-	-	(43)	-	43	-	-	-
Other movements in equity	-	-	-	-	-	(38)	(38)	1	(37)
Transactions with owners	-	-	-	(43)	-	5	(38)	1	(37)
As at 31 December 2022	331	-	-	964	139	6,503	7,937	(522)	7,415

Consolidated Cash Flow Statement (unaudited)

for the six months ended 31 December 2023

	Note	**Six months ended 31 December 2023 Total £'000**	Six months ended 30 June 2023 Total £'000	Six months ended 31 December 2022 Total £'000
Loss after taxation		**(1,910)**	(287)	776
Tax		**-**	-	(354)
Loss before taxation		**(1,910)**	(287)	422
Non-cash adjustments	**9**	**(118)**	230	116
Net changes in working capital	**9**	**1,638**	(135)	(744)
Cash outflow from operating activities		**(390)**	(192)	(682)
Investing activities				
Purchase of property, plant and equipment		**(77)**	(66)	21
Purchase of intangible assets			-	(12)
Cash outflow from investing activities		**(77)**	(66)	9
Financing activities				
Increase in debt		**168**	36	(50)
Finance cost		**54**	(4)	(37)
Loan drawdown		**-**	(9)	185
Other loan repayments, including interest		**-**	-	(10)
Cash inflow from financing activities		**222**	23	88
Decrease in cash and cash equivalents in the Period		**(245)**	(235)	(109)
Cash and cash equivalents at the beginning of the Period		**54**	289	398
Cash and cash equivalents at the end of the Period		**(191)**	54	289

Notes to the unaudited financial statements
for the six months ended 31 December 2023

1. General information and nature of operations

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting. These unaudited interim financial statements were approved by the board on 27 March 2024. The 31 December 2022 numbers are extracted from the Group's audited accounts.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by Westminster Group Plc during the interim reporting period

Westminster Group Plc (the "Company") was incorporated on 7 April 2000 and is domiciled and incorporated in the United Kingdom and quoted on AIM. The Group's financial statements for the six-month period ended 31 December 2023 consolidate the individual financial information of the Company and its subsidiaries. The Group designs, supplies and provides advanced technology security solutions and services to governmental and non-governmental organisations on a global basis.

The Group does not show any distinct seasonality although traditionally the second half of the year is stronger than the first.

2. Significant changes in the current reporting period

There were no major changes, however the Ghana contract has now been settled as explained in the Chief Executive Officers review.

3. Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by Westminster Group Plc during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period and the adoption of new and amended standards as set out below.

These consolidated interim financial statements for the six months ended 31 December 2023 have neither been audited nor formally reviewed by the Group's auditors. The financial information for the six months ended 31 December 2022 set out in this interim report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006 but is derived from those accounts.

The statutory financial statements for the year ended 31 December 2022 have been reported on by the Company's auditors and delivered to the Registrar of Companies. A copy is available at https://www.wsg-corporate.com/investor-relations/publications/.

3(a) New and amended standards adopted by the Group

The following new or amended standards relevant to the group became applicable for the current reporting period.

- IAS 1 — Presentation of Financial Statements
- IAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to IAS 12
- IAS 16 — Property, Plant and Equipment
- IAS 37 — Provisions, Contingent Liabilities and Contingent Assets
- Income Taxes (Amendments to IAS 12)

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

3(b) Impact of standards issued but not yet applied by the entity

The Group does not expect to be significantly impacted by the adoption of standards issued but not yet applied.

4. Going concern

The directors have considered the way the Group has continued to trade. Projections have demonstrated that the group has sufficient funds to perform its obligations. At the time of approving this interim report, and in view of the foregoing, the directors have a reasonable expectation that the Group 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 statements.

5. Segment reporting

Operating segments

The Board considers the Group on a Business Unit basis. Reports by Business Unit are used by the chief decision-makers in the Group. The Business Units operating during the Period are the main operating work streams, Services and Technology (products and solutions).

6 Months to 31 December 2023	Managed Services	Technology	Discontinued	Group and Central	Group Total
	£'000	£'000	£'000	£'000	£'000
Supply of products	-	332	-	-	332
Supply and installation contracts	-	-	-	-	-
Maintenance and services	2,080	256	-	-	2,336
Training courses	189	47	-	-	236
Revenue	**2,269**	**635**	**-**	**-**	**2,904**
Segmental underlying EBITDA	**149**	**(86)**	**(770)**	**(19)**	**(726)**
Share based expense	-	-	-	3	3
Depreciation & amortisation	(32)	(21)	-	(73)	(126)
Segment operating result	117	(107)	(770)	(89)	(849)
Other gains and losses	-	-	-	(1,045)	(1,045)
Finance cost	-	-	-	(16)	(16)
Profit/ (loss) before tax	117	(107)	(770)	(1,150)	(1,910)
Income tax charge	-	-		-	-
Profit/(loss) for the financial year	**117**	**(107)**	**(770)**	**(1,150)**	**(1,910)**
Segment assets	4,001	1,306	-	2,135	7,442
Segment liabilities	1,022	1,329	-	(5)	2,346
Capital expenditure	128	-	-	15	143

6 Months to 30 June 2023	Managed Services	Technology	Discontinued	Group and Central	Group Total
	£'000	£'000	£'000	£'000	£'000
Supply of products	-	379	-	-	379
Supply and installation contracts	-	13	-	-	13
Maintenance and services	2,673	147	89	-	2,820
Training courses	263	6	-	-	269
Revenue	**2,936**	**456**	**89**	**-**	**3,482**
Segmental underlying EBITDA	1,705	(128)	19	(1,694)	(98)
Share based expense	-	-	-	(72)	(72)
Depreciation & amortisation	(72)	(2)	-	(30)	(104)
Segment operating result	1,633	(130)	19	(1,796)	(274)
Finance cost	-	(1)	-	(12)	(13)
Profit/ (loss) before tax	1,633	(131)	19	(1,808)	(287)
Income tax charge	-	-	-	-	-
Profit/(loss) for the financial year	1,633	(131)	19	(1,808)	(287)
Segment assets	5,740	1,217	1,090	2,563	9,520
Segment liabilities	1,155	550	-	541	2,246
Capital expenditure	51	-	-	15	66

6 Months to 31 December 2022	Managed Services	Technology	Discontinued	Group and Central	Group Total
	£'000	£'000	£'000	£'000	£'000
6 MONTHS TO JUNE 2023					
Supply of products	-	1,194	-	-	1,194
Supply and installation contracts	-	1,080	-	-	1,080
Maintenance and services	2,453	183	387	-	3,023
Training courses	293	22	-	-	315
Revenue	**2,746**	**2,479**	**387**	**-**	**5,612**
Segmental underlying EBITDA	**693**	**31**	**235**	**(384)**	**575**
Share based expense	-	-	-	-	-
Depreciation & amortisation	(36)	(20)	-	(62)	(118)
Segment operating result	657	11	235	(446)	457
Other gains and losses	-	-	-	-	**-**
Finance cost	-	-	-	(35)	(35)
Profit/ (loss) before tax	657	11	235	(481)	422
Income tax charge	40	-	-	314	354
Profit/(loss) for the financial year	**697**	**11**	**235**	**(167)**	**776**
Segment assets	4,886	1,453	1,090	2,600	10,029
Segment liabilities	878	1,387	1	348	2,614
Capital expenditure	113	1	-	39	153

The Discontinued segment follows the closure of our Ghana port operation.

Geographical areas

The Group's international business is conducted on a global scale, with agents present in all major continents. The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services.

	Six months ended 31 December 2023	Six months ended 30 June 2023	Six months ended 31 December 2022
	£'000	£'000	£'000
United Kingdom and Europe	**1,430**	1,164	1,515
Africa	**1,474**	2,203	3,994
Middle East	**-**	92	10
Rest of the World	**-**	23	93
Total revenue	**2,904**	3,482	5,612

6. Reconciliation of adjusted EBITDA

A reconciliation of adjusted EBITDA to operating profit before income tax is provided as follows:

	Six months ended 31 December 2023	Six months ended 30 June 2023	Six month ended 31 December 2022
	£'000	£'000	£'000
(Loss) from Operations	**(849)**	(274)	457
Depreciation, amortisation and impairment charges	**126**	104	118
Reported EBITDA	**(723)**	(170)	575
Share based expense	**(3)**	72	-
Adjusted EBTIDA (loss)	**(726)**	(98)	575

Adjusted EBITDA is an alternative performance measure. For further details refer to the 31 December 2022 accounts.

7. Other gains and losses

The RiverFort EPSA has previously described in the 2020, 2021 and 2022 accounts. In 2020 the company received a £1.5m mezzanine loan under the RiverFort EPSA. At the same time under the EPSA the company issued 14m shares and booked a sundry debt of £1.75m. The loan was to be repaid and the sundry debt settled by selling down the shares. The mezzanine loan was fully repaid in December 2020. As at the 31 December 2023 there remained 4,300,696 Westminster shares, held to the company's order equally by RiverFort & YAII, the proceeds of which, when sold, will be for the benefit of Westminster. If those shares had been sold at 31 December 2023, due to the low share price at that time, the company would have received proceeds of £68,811.14 but would have incurred a book loss of £1.05m. Whilst the company can choose to enact the sale of these shares at any time, it has not done so and there is no reason nor pressure to do so until the company's share price has reached a target price of 26p. The Company believes that with imminent and expected new long-term contracts to be gained over the next 24 months the target price or higher can be achieved in due course at which time the shares can be sold for the benefit of the Company. In the meantime, for the sake of good governance it has been decided to mark to market the underlying shares as at 31 December 2023 and make a provision of £1.05m in Sundry Gains and Losses. This accounting treatment reflects the current fair value of the underlying shares. This provision will be assessed at each accounting reporting date against the market share price until such time as the shares are sold, should, as the board anticipates, the price be higher than the current market price with any change in the provision being recognised in future Profit & Loss statements.

8. Income statement information

a. Significant Items

Other than disclosed elsewhere, the loss for the half year to 31 December 2023 includes no items that are unusual because of their nature, size or incidence.

b. Income Tax

Income tax expense is recognised based on management's estimate. The Group has significant tax losses in the UK brought forward from prior years and does not expect to have to provide any material amount for tax.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The Group's projections show the expectation of future profits, hence in 2018 a deferred tax asset was recognised. Reviews were performed in subsequent years which has confirmed those expectations.

c. Loss per share

Earnings / Loss per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the Period. For diluted earnings per share the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. Only those outstanding options that have an exercise price below the average market share price in the Period have been included. For each period, the issue of additional shares on exercise of outstanding share options would decrease the basic loss per share and therefore there is no dilutive effect.

The weighted average number of ordinary shares is calculated as follows:

	Six months ended 31 December 2023	Six months ended 30 June 2023	Six month ended 31 December 2022
	'000	'000	'000
Number of issued ordinary shares at the start of period	**330,515**	330,515	330,515
Weighted average basic and diluted number of shares for period	**330,515**	330,515	330,515
	£'000	£'000	£'000
Loss and total comprehensive expense	**(1,910)**	(287)	776
Loss per share	**(0.58)p**	(0.09)p	0.23p

9. Cash flow adjustments and changes in working capital

	Six months ended 31 December 2023	Six months ended 30 June 2023	Six months ended 31 December 2022
	Total	Total	Total
	£'000	£'000	£'000
Adjustment for non-cash items			
Depreciation, amortisation and impairment of non-financial assets	**126**	104	118
Finance costs	**16**	13	35
Movement in right to use asset	**16**	50	(28)
(Profit) on disposal of non-financial assets	**8**	(5)	(4)
IFRS 16 interest adjustment	**-**	(4)	(5)
(Increase)/decrease in Deferred Tax Asset	**1**	-	-
FX effect	**(282)**	-	-
Share-based payment expenses	**(3)**	72	-
Total adjustments	**(118)**	230	116
Net changes in working capital:			
Decrease / (increase) in inventories	**85**	26	310
Decrease / (increase) in trade and other receivables	**1,669**	(10)	(1,061)
Decrease / (increase) in long term receivables	**6**	224	(182)
Increase / (decrease) in contract liabilities	**16**	(11)	11
Increase / (decrease) in trade and other payables	**(138)**	(364)	178
Total increase / (decrease) in working capital	**1,638**	(135)	(744)

10. Non-current Receivable

	As at 31 December 2023	As at 30 June 2023	As at 31 December 2022
Sierra Queen	**363**	369	593
	363	369	593

The Sierra Queen was a vessel owned by Sovereign Ferries which was sold in December 2019 into the Mediterranean leisure market. The pandemic and subsequent technical issues with the boat have meant that we have had to renegotiate the payment plan which now stretches out to May 2029. In order to secure this debt the Group had received cross guarantees from sister companies of the purchaser as well as a personal guarantee from the owner and reservation of title over the vessel. Whilst this is stretching out management consider that this is collectable.

11. Called up share capital

Ordinary Share Capital	**6 months to 31st December 2023**		6 months to 30th June 2023		6 months to 31st December 2022	
	Number	**£'000**	Number	£'000	Number	£'000
At the beginning of the period	**330,514,660**	**331**	330,514,660	331	330,514,660	331
Arising on exercise of share options and warrants	**-**	**-**	-	-	-	-
Other issue for cash	**-**	**-**	-	-	-	-
At the end of the period	**330,514,660**	**331**	330,514,660	331	330,514,660	331

12. Borrowings

	Six months ended 31 December 2023	Six months ended 30 June 2023	6 months ended 31 December 2022
	£'000	£'000	£'000
Current borrowings (due < 1 year)			
Loan	**280**	112	132
Lease Debt	**36**	70	62
Total current borrowings	**316**	182	194
Non-current borrowings (due > 1 year)			
Lease Debt	**137**	49	27
Total non-current borrowings	**137**	49	27
Total borrowings	**453**	231	221

13. Contingencies

In February 2021, Clydesdale Bank PLC trading as Yorkshire Bank offered the Group an overdraft and other banking facilities. As a condition of these facilities the Company entered into a multilateral charge and guarantee in respect of bank overdrafts and other facilities of all companies within the Group.

14. Events after the Reporting Period

There are no significant events to report after the period end, other than as noted in the report.

15. Copies of interim financial statements

A copy of these interim financial statements is available on the Company's website, www.wsg-corporate.com and from the Company Secretary at the company's registered office, Westminster House, Blacklocks Hill, Banbury, Oxfordshire, OX17 2BS.