Bricklane Residential REIT plc

Company registration number: 10301242

Half Yearly Consolidated Financial Report
for the six months ended 31 December 2022 (unaudited)

Directory

Non-executive Directors	Simon Heawood Michael Young Paul Windsor Craig Hallam
Registered office	20 Baltic Street London EC1Y 0UL
Registered number	10301242 (England and Wales)
Alternative Investment Fund Manager	Gallium Fund Solutions Ltd Gallium House Station Court Borough Green Sevenoaks TN15 8AD
Independent Auditor	Crowe UK LLP 55 Ludgate Hill London EC4M 7JW
Investment Advisor	Bricklane Investment Services Ltd 20 Baltic Street London EC1Y 0UL *An appointed representative of Gallium Fund Solutions Ltd*
Legal advisors	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Standing Independent Valuer	Allsop LLP 33 Park Place Leeds LS1 2RY
TISE Listing Sponsor	Carey Olsen Corporate Finance Ltd 47 Esplanade St Helier Jersey JE1 0BD

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Interim Strategic Report

The Directors present their interim strategic report for the six months ended 31 December 2022.

Introduction
Bricklane Residential REIT plc became the principal company in a UK REIT (Real Estate Investment Trust) group on 1 December 2016. A UK REIT is a group that carries on a property rental business and meets HM Revenue & Customs (HMRC) requirements for UK REIT status. As a consequence of being a REIT group, Bricklane Residential REIT plc does not pay tax on the profits of its property rental business. However, when the Company pays a distribution (Property Income Dividends), tax may be due from shareholders. The REIT regime requires that 90% of the group's property rental income is distributed to its shareholders.

Bricklane Residential REIT plc owns two subsidiary entities, which together are referred to as the 'Group'.

The principal activity of Bricklane Residential REIT plc is property investment in the United Kingdom. The Group's investment objective was to make long-term investments in residential property in UK cities, focusing on Manchester, Birmingham and Leeds. On 23 September 2016, the Company's shares were admitted to the Official List of The International Stock Exchange.

In light of the unforeseeable changes to fire safety requirements and the Government's response to the funding of remediation costs over the past three years, the Directors considered that the Group's ability to attract further meaningful capital, generate returns, and to service shareholders seeking exit had become severely compromised. On 10 June 2021, having evaluated the circumstances and available options, the Directors announced that they believed that shareholders' interests were therefore best served through an orderly sale of properties, after which net proceeds will be returned to shareholders. During the recent financial year, the Group has been in the process of selling assets to pay its liabilities and then ultimately return capital to shareholders.

Results for the period ended 31 December 2022
The Directors monitor the Group's KPIs as part of the business review, these KPIs include investment property valuation, net yield and NAV per share.

During the period, the market value of the investment Group's portfolio decreased by £210k (2021: £352k). The Group is now actively marketing selected assets in the portfolio. By the end of the reporting period, the Group had sold c.£6.1m (2021: c.£3.2m) of assets and since the period end a further c.£1.4m have been sold.

During the period, the Group generated rental income of £348k (2021: £515k) and made a loss before tax of £313k (2021: £407k).

Fire Safety Issues
Over the course of the period, the Group continues to deal with the impact of fire safety issues, which has been causing serious problems across the UK residential property market. In response to the Grenfell Fire, the Government has introduced several new fire safety regulations and pieces of legislation to protect residents of high-rise buildings. Consequently, all buildings over six storeys are now carrying out an External Wall Survey (EWS1), a new industry-wide process, which is intended to reassure leaseholders as to the fire safety of the building.

The Government established the £5bn Building Safety Fund (BSF) to pay for remediation works in affected buildings that are over 11m tall. However, the BSF grants are subject to a subsidy control cap that limited total amounts paid to commercial leaseholders to c.£335k.

In July 2022, the Government announced that it had removed the subsidy control cap, however, it has only been removed for BSF grant applications that had not received full approval before 28 July 2022. This means that the Group will not receive a rebate on costs for buildings where funding has been approved. The Group continues to monitor the impact of this Government U-turn on pending grant applications, but no potential benefit has been recognised in the Group's accounts because it remains uncertain.

Fire safety concerns have widened to include buildings that are less than 11m tall, which are not covered by the BSF. The new Building Safety Act introduced a cap on the amount that leaseholders are required to pay towards remediation costs for such buildings, which was set at £10,000 (£15,000 in London). However, alongside many individual buy-to-let landlords that own more than 3 properties, the Group does not qualify for this cap.

However, the Building Safety Act also introduced protections for leaseholders such as extending the limitation period for claims brought under the Defective Premises Act from 6 to 30 years, and to 15 years for refurbishment works. The Directors are reviewing whether action can be taken against developers or contractors given this legislative change.

Most recently the Government secured agreement from 46 of the UK's biggest housebuilders to commit to fixing 'life-critical' properties over 11m that they developed. In January 2023, the Group receive a refund of c.£31k from Barratt Homes in relation to one building where works had been previously paid for by the Company. The benefit of this was recognised after the period end. The Directors believe that the developer agreements may reduce the Group's current cost estimate by a further c.£117,000, but the impact is under review. Due to the uncertainty, a potential benefit will not be recognised in the Group's accounts until it has been confirmed by the relevant developer.

The Directors have estimated the total cost at c.£1.8m (net of the c.£335k subsidy control cap), of which to date, c.£878k has been paid for remediation works. This estimate is based on our communications with building managers, who are responsible for commissioning the surveys and ensuring that remedial works are carried out. However there remains uncertainty around this estimate as the Group await firm quotes. The Directors are comfortable that there is sufficient working capital to meet the expected cost of these works.

Bank Loan
The Barclays loan facility was repaid in full after the period end.

Going concern
In assessing the Group's going concern status, the Directors have concluded that it is not appropriate to adopt the principles of going concern and therefore the Group accounts have been prepared on a basis other than going concern.

As the Directors announced their intention to wind down the entities on 10 June 2021, under IAS 1 (Presentation of Financial Statements), the accounts cannot be prepared on a going concern basis. This is despite the Group having sufficient working capital to pay its debts as they fall due and the wind down process likely taking 12-18 months to complete.

A basis other than going concern may require adjustments to the financial statements to reduce assets to their recoverable values; to provide for liabilities arising from the decision and to reclassify non-current assets and long-term liabilities as current assets and liabilities. After carrying out a review of the Group, it was concluded that there were no changes to the financial statements required, except for reclassifying those investment properties readily available to market as investment property held for sale.

As at 31 December 2022, the Group had net assets of £12,369,591 (2021: £13,234,127) and net current liabilities of £1,058,764 (2021: net current liabilities £2,042,141).

Share issues and dividends

During the period and after the period end no dividends were declared or paid to shareholders. The Company has historically made sufficient Property Income Distributions (PID) to meet the REIT PID requirements, and this continues to be monitored.

During the period, the Company issued no shares and since the period end, no further shares were issued. No Treasury shares were bought or sold during the period, at period end 333,717 Treasury Shares were held.

The results for the year are set out on page 7, which shows that the Adjusted Loss to Shareholders was £313,434 (2021: £407,462).

This report was approved by the Directors on 27 April 2023 and signed on its behalf by

Michael Young
Director

Group Statement of Comprehensive Income

For the period ended 31 December 2022 (unaudited)

	Notes	1 Jul 2022 – 31 Dec 2022 £	1 Jul 2021 – 31 Dec 2021 £	(Audited) 1 Jul 2021 – 30 Jun 2022 £
Rental Income		348,335	514,733	968,949
Other Income		-	-	155
Property Management Expenses				
Property Management Fees & Letting Costs		(29,563)	(49,802)	(89,134)
Service Charges & Ground Rent		(126,619)	(221,985)	(350,335)
Repairs & Maintenance Costs		(55,491)	(76,777)	(127,548)
Depreciation		(8,168)	(7,543)	(15,442)
Council tax, Utilities and Insurance		(40,825)	(7,086)	(19,414)
Other Expenses		(16,572)	(16,376)	(14,275)
Interest Expense		(41,219)	(71,424)	(122,391)
Rental Profit		**29,878**	**63,740**	**230,565**
Unrealised Capital Losses	*5*	(208,475)	(307,977)	(776,478)
Realised Capital Losses		(4,030)	(54,952)	(88,363)
Unrealised capital gains net of property acquisition costs		**(212,505)**	**(362,929)**	**(864,841)**
Property Profit / (Loss)		**(182,627)**	**(299,189)**	**(634,276)**
Fund Expenses				
Bank Charges		(44,547)	(25,269)	(64,998)
Administration Fees		(86,260)	(83,004)	(173,093)
Loss		**(313,434)**	**(407,462)**	**(872,367)**
Taxation		-	-	(8,148)
Loss and total comprehensive income for the period		**(313,434)**	**(407,462)**	**(880,515)**

Analysed as:				
Rental Profit		29,878	63,740	230,565
Unrealised Capital Gains / (Losses)		(208,475)	(307,977)	(776,478)
Realised Capital Losses		(4,030)	(54,952)	(88,363)
Administration Fees & Other Fund Expenses		(130,807)	(108,273)	(238,091)
Adjusted Profit / (Loss) to Shareholders	*11*	**(313,434)**	**(407,462)**	**(872,367)**
Taxation		**-**	**-**	(8,148)
Profit / (Loss) and total comprehensive income for the period		**(313,434)**	**(407,462)**	**(880,515)**

Earnings per ordinary share (basic & diluted)	*9*	(2.0p)	(2.6p)	(5.6p)

Group Statement of Financial Position

As at 31 December 2022 (unaudited)

	Notes	**31 Dec 2022**	**31 Dec 2021**	(Audited) **30 Jun 2022**
		£	**£**	**£**
Non-Current assets				
Investment property	*5*	6,331,642	15,221,010	6,031,302
Property, plant and equipment		52,448	55,258	57,236
		6,384,090	**15,276,268**	**6,088,538**
Current assets				
Investment Property held for sale	*5*	7,044,265	-	8,352,862
Receivables	*6*	104,838	103,508	88,509
Cash and cash equivalents		1,008,529	1,484,866	1,755,427
		8,157,632	**1,588,374**	**10,196,798**
Current liabilities: amounts falling due within one year	*7*	**(2,172,131)**	**(3,630,515)**	**(3,602,311)**
Net Assets		**12,369,591**	**13,234,127**	**12,683,025**
Capital and reserves				
Share capital	*3*	159,436	159,436	159,436
Share premium		14,898,470	14,898,470	14,898,470
Capital reduction reserve		2,327,603	2,405,652	2,327,603
Treasury shares		(385,022)	(385,022)	(385,022)
Retained profit		(4,630,896)	(3,844,409)	(4,317,462)
Shareholders' funds		**12,369,591**	**13,234,127**	**12,683,025**
Net asset value per share		£0.7924	£0.8478	£0.8125

These financial statements were approved by the Board of Directors and authorised for issue on 27 April 2023 and are signed on behalf of the board by:

Michael Young
Director

Company registration number 10301242

The accompanying notes set out on page 11 to 15 form an integral part of these financial statements.

Group Statement of Changes in Equity

For the period ended 31 December 2022 (unaudited)

	Share Capital	Share Premium	Retained Earnings	Capital reduction reserve	Treasury shares	Total
	£	£	£	£	£	£
Balance at 1 Jul 2021	**159,436**	**14,898,470**	**(3,436,947)**	**2,405,652**	**(385,022)**	**13,641,589**
Total Comprehensive Income for the Period	-	-	(407,462)	-	-	(407,462)
Balance at 31 Dec 2021	**159,436**	**14,898,470**	**(3,844,409)**	**2,405,652**	**(385,022)**	**13,234,127**
Total Comprehensive Income for the Period	-	-	(473,053)	-	-	(473,053)
Dividends	-	-	-	(78,049)	-	(78,049)
Balance at 30 Jun 2022	**159,436**	**14,898,470**	**(4,317,462)**	**2,327,603**	**(385,022)**	**12,683,025**
Total Comprehensive Income for the Period	-	-	(313,434)	-	-	(313,434)
Balance at 31 Dec 2022	**159,436**	**14,898,470**	**(4,630,896)**	**2,327,603**	**(385,022)**	**12,369,591**

Group Statement of Cash Flows
As at 31 December 2022 (unaudited)

	Notes	1 Jul 2022 – 31 Dec 2022 £	1 Jul 2021 – 31 Dec 2021 £	(Audited) 1 Jul 2021 – 30 Jun 2022 £
Cash Flows from Operating Activities				
Total comprehensive income for the Operating Period		**(313,434)**	**(407,462)**	**(880,515)**
Adjusted for;				
Unrealised valuation losses on investment property	*5*	208,475	307,977	776,478
Realised valuation losses on disposal		4,030	54,952	88,363
(Increase)/decrease in receivables	*6*	(16,329)	122,475	137,474
Increase in payables	*7*	(1,430,180)	(2,910,330)	(124,045)
Depreciation		8,167	7,543	15,442
Loss on sale of property, plant and equipment		4,278	5,798	6,535
Net Cash Flows used in Operating Activities		**(1,534,993)**	**(2,819,047)**	**19,732**
Cash Flows from Investing Activities				
Disposal / (Acquisition and refurbishment) of investment property		1,230,567	3,117,047	3,926,136
Payment towards fire safety works		(434,815)	-	(474,155)
Purchase of property, plant and equipment		(7,657)	(15,776)	(26,390)
Net Cash Flows from Investing Activities		**788,095**	**3,101,271**	**3,425,591**
Cash Flows from Financing Activities				
Repayment to related party		-	-	(508,770)
Bank loan repayment		(1,437,134)	-	(2,305,719)
Dividends paid		-	-	(78,049)
Net Cash Flows from Financing Activities		**(1,437,134)**	**-**	**(2,892,538)**
Increase / (decrease) in cash and cash equivalents		(746,898)	282,224	552,785
Cash and cash equivalents at the start of the period		1,755,427	1,202,642	1,202,642
Cash and cash equivalents at the end of the period		**1,008,529**	**1,484,866**	**1,755,427**

Notes to the Consolidated and Company Financial Statements

for the period ended 31 December 2022 (unaudited)

1. Accounting policies

Basis of preparation

Bricklane Residential REIT plc (the 'Company') is a company incorporated and domiciled in the UK. It is a public limited liability company listed on The International Stock Exchange. The Group financial statements consolidate those of the company and its subsidiary, together referred as the 'Group'.

This consolidated interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial performance and position of the Group since the last financial statements for the year ended 30 June 2022. This consolidated interim financial report does not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards. The financial statements are unaudited and do not constitute statutory accounts as defined in section 434(3) of the Companies Act 2006.

A copy of the audited annual report for the year ended 30 June 2022 has been delivered to the Registrar of Companies.

The preparation of financial statements in compliance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Although these estimates are based on the Directors' best knowledge of the events and amounts involved, actual results may differ from those estimates.

The financial statements have been prepared under the historical cost convention except investment property which are stated at their fair value. The areas involving a higher degree of judgement or complexity or areas where estimates or assumptions are significant to the financial statements are disclosed in note 2.

Going concern

The Directors announced their intention to wind down the entities on 10 June 2021 due to the viability of the Group resulting from reduced demand for new shares, which has been driven by fire safety issues, therefore under IAS 1 (Presentation of Financial Statements), the accounts cannot be prepared on a going concern basis. This is despite the Group having sufficient working capital to pay its debts as they fall due and the wind down process likely to take 12-18 months to complete. In assessing the Group's going concern status on this basis, the Directors have concluded that it is not appropriate to adopt the principles of going concern and therefore the Group accounts have been prepared on a basis other than going concern.

A basis other than going concern may require an adjustment to the financial statements to reduce assets to their recoverable values; to provide for liabilities arising from the decision and to reclassify non-current assets and long-term liabilities as current assets and liabilities. After carrying out a review of the Group, it was concluded that there were no changes to the financial statements required, other than reclassifying investment property currently available for sale as held for sale.

Property, plant and equipment

These assets are stated at historical cost less accumulated depreciation. Depreciation is charged using the straight-line method over 3 to 5 years.

Property, plant and equipment relates solely to furniture which is situated across the REIT's investment properties and can be reallocated between the different properties as tenancies require.

Revenue Recognition

Rental income comprises the fair value of the consideration received or receivable during ordinary operating activities. Revenue is recognised when the amount of revenue and related cost can be reliably measured and the collectability of the related receivables is reasonably assured. Rental income (net of any incentives given to the lessees, such as rent-free periods) is recognised on a straight-line basis over the lease term.

Segmental analysis
The Directors, who together are the Chief Operating decision makers, consider that the Group comprises of one operating segment and that it operates in the country of incorporation. The Group provides Directors with financial information that is on an aggregated level with the exception of the fair value of the investment properties. As such, there is no segmental information to disclose.

Expense Recognition
All expenses are accounted for on an accruals basis. Letting costs and costs associated with setting up a lease are recognised on a straight-line basis over the lease term.

Investment Properties
Investment properties are initially recognised at cost (including acquisition costs) and subsequently carried at fair value, as provided by Allsop LLP. Allsop LLP are external valuers who hold a recognised and relevant qualification and have experience in valuing residential property. Changes in fair values are recognised as unrealised gains or losses through the profit or loss. Investment properties are subject to renovations or improvements at regular intervals. The costs of renovations and improvements are capitalised. The costs of maintenance, repairs and minor improvements are recognised in the profit or loss when incurred. On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in income statement.

Cash and cash equivalents
Cash and cash equivalents are defined as cash in hand, demand deposits and highly liquid investments readily convertible within three months or less to known amounts of cash and subject to insignificant risk of changes in value.

Receivables
Rents receivable are recognised and carried at the original payment amount, less an allowance of uncollectable amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable.

Functional and presentational currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates (‘the functional currency’). The financial statements are presented in pounds sterling, which is the Group’s functional and presentational currency.

Borrowings
Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the Statement of Comprehensive Income over the period of the borrowing using the effective interest method.

2. Critical accounting estimates and assumptions

The following is intended to provide further details relating to those accounting policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

Going concern
The Directors announced their intention to wind down the entities on 10 June 2021. In assessing the Group’s going concern status on this basis, the Directors have concluded that it is not appropriate to adopt the principles of going concern and therefore the Group accounts have been prepared on a basis other than going concern.

REIT status
Bricklane Residential REIT plc is the principal company of a Real Estate Investment Trust (“REIT”) group, and as such, does not pay corporation tax on its property rental business profits (property income and gains on property disposals) provided that at least 90% of the Groups’ property income is distributed to shareholders within specified time limits. This distribution (Property Income Dividend) is taxed as property income in the shareholders’ hands. In addition, the Group must meet other obligations of the REIT regime, which includes limits on the levels of non-property rental business it can undertake. The Directors’ view is that all REIT compliance tests have been met to ensure that the Group maintains its REIT status. It is the Directors’ intention that the Group will continue as a REIT for the foreseeable future, whilst fire safety remedial work is completed, and properties are sold.

Valuation of Investment Property including those held for sale
The Directors are required to make an assessment of the value of the Group's investment property portfolio using the valuation prepared by Allsop LLP as well as considering the impact of the fire safety issues as discussed in more detail on page 4. The fair value provided by Allsop LLP is based on the market value of the individual residential units.

As at period end Investment properties are recognised net of estimated cost of fire safety remedial works, resulting in reduced fair value. These properties have fire safety issues and cannot be marketed or sold until the works are completed and therefore remain as non-current assets.

As at period end, investment properties held for sale are recognised net of estimated disposal costs.

3. Called up share capital

	31 Dec 2022	31 Dec 2021	30 June 2022
Share capital	£159,436	£159,436	£159,436
Ordinary shares of £0.01 each	15,943,571	15,943,571	15,943,571
(Allotted, called up and fully paid)			

During the period no further share were issued by the company (2021: nil). Each ordinary share has equal right to dividends and is entitled and has equal rights to participate in a distribution arising from a winding up of the Group. The ordinary shares are not redeemable.

4. Dividends

During the period no shares were declared or paid.

5. Investment Property and Investment Property held for sale

	31 Dec 2022 £	31 Dec 2021 £	30 June 2022 £
Fair value			
Brought forward	**6,031,302**	**18,700,987**	**18,700,987**
Transfer to Investment Property held for sale	(120,000)	-	(12,209,342)
Disposals	-	(3,172,000)	(200,000)
Unrealised gain / (loss) from fair value adjustments on investment property	(15,500)	(352,000)	(631,678)
Fair value adjustment for properties affected by fire safety works	435,840	44,023	371,335
Carried forward	**6,331,642**	**15,221,010**	**6,031,302**

Investment Property held for sale

Investment properties that are readily available for sale without fire safety issues have been classified as investment property held for sale.

	31 Dec 2022 £	31 Dec 2021 £	30 June 2022 £
Fair value			
Brought forward	**8,352,862**	**-**	**-**
Transfer from Investment Property	120,000	-	12,209,342
Disposals	(1,234,597)	-	(3,814,500)
Unrealised gain / (loss) from fair value adjustments on investment property (net of estimated disposal costs)	(194,000)	-	(110,060)
Fair value adjustment for properties affected by fire safety works	-	-	68,080
Carried forward	**7,044,265**	**-**	**8,352,862**

The fair value of the Group's investment property at 31 December 2022 was arrived at on the basis of a valuation carried out at that date by Allsop LLP, independent valuers not connected with the Group. The valuation conforms to RICS Valuation Standards (the "Red Book") and was arrived at by reference to market evidence of transactions for similar properties. The valuation was determined based on 'Market Value', being '*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'*

The valuation was subject to mandatory RICS 'material uncertainty clause' as a result of the building safety issue. In addition to this a number of properties within the Company were valued under the "Special Assumption" where a provision is set aside to cover the cost of remedial works.

For the purpose of reporting, fair value is deemed to be the market value and the valuation technique has not changed during the year, except for investment properties held for sale, which have been disclosed net of estimated disposal costs. These costs consist of expected agent fees, legal fees and other associated cost of disposal.

During the period, the Group disposed of 6 properties for a total consideration of circa £1.27m.

As at period end 58 properties had secured borrowing against them, post period end the loan was repaid in full. As at period end, investment properties held for sale are recognised net of estimated disposal costs.

As at the report date, properties to the value of £4.3m were either being actively marketed or under offer. Since period end, the Group has completed sale of properties for a consideration of c.£1.40m, these properties had a carrying value of c.£1.36m as at year end.

6. Receivables

	31 Dec 2022 £	31 Dec 2021 £	30 June 2022 £
Accounts receivable	38,494	20,247	26,816
Prepayments	66,344	83,261	61,693
	104,838	**103,508**	**88,509**

7. Current Liabilities

	31 Dec 2022 £	31 Dec 2021 £	30 June 2022 £
Accounts payable	236	219	3,685
Accruals	86,351	134,145	79,525
Other creditors	24,380	24,207	24,253
Corporation Tax	3,450	-	-
Bank loan	2,057,714	3,471,944	3,494,848
	2,172,131	**3,630,515**	**3,602,311**

The Group's fixed term loan agreement was payable in February 2023 with a fixed interest of 2.869%. This was extended to facilitate the sale of properties, with a charge of 6.25%. The lender has a first charge over 58 properties owned by the Group. During the reporting period c.£1.47m was repaid and as at period end and the balance continues to be classified as a current liability. Post year end the remaining loan balance was repaid in full.

8. Employees and directors

The Group does not have any employees, other than one non-executive Director.

One Director received £3,750 remuneration for their role as a Director of the Group (2021: £7,250) was paid for Director services to Crestbridge UK Limited in relation to one Director.

9. Earnings per share

Basic earnings per share is calculated by dividing the Profit and total comprehensive income for the period by the weighted average number of ordinary shares in issue during the period. There are no dilutive instruments outstanding and so basic and diluted earnings per share are identical.

	31 Dec 2022	31 Dec 2021	30 June 2022
Loss for the period	(£313,434)	(£407,462)	(£880,515)
Loss per share	(2.0p)	(2.6p)	(5.6p)
Weighted average number of ordinary shares in the period	15,609,854	15,609,854	15,609,854

10. Events after the balance sheet date

After 31 December 2022 Bricklane Residential REIT Plc have sold properties for a consideration of c.£1.4m.

On 24th April 2023 the Barclays loan facility was repaid in full.

11. Total adjusted profit to Shareholders

To provide shareholders with useful information and to show a result that reflects the underlying performance of the property portfolio, shareholders have been provided with an adjusted profit calculation, which excluded acquisitions costs incurred during the period.

In order to treat existing investors fairly, when the Company issued shares, the issue price used was calculated using net asset value and was adjusted for the amortisation of property acquisition costs. These acquisition costs were amortised over the first five years for each property from purchase. This practice is in line with other real estate investment companies.