HADRIAN’S WALL SECURED INVESTMENTS LIMITED

INTERIM REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD 27 APRIL 2016 TO 31 DECEMBER 2016

HADRIAN'S WALL SECURED INVESTMENTS LIMITED
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HADRIAN'S WALL SECURED INVESTMENTS LIMITED
HIGHLIGHTS
For the period 27 April 2016 to 31 December 2016

- Initial public offering ("IPO") on 20 June 2016 raised net proceeds of £78.4 million after issue costs.
- At 31 December 2016, 20.6% of the net IPO proceeds have been invested amounting to £16.1 million.
- Annualised portfolio gross yield before expenses on invested assets of 8.4% through 31 December 2016.
- A dividend of 0.2 pence per Ordinary Share was paid to Shareholders in the period ended 31 December 2016, and a further 0.4 pence per Ordinary Share was declared in January 2017 and paid in February 2017.

Financial Highlights	**31 December 2016**
Total consolidated net asset value ("NAV")	£78,067,605
Consolidated NAV per Ordinary Share	97.55p
Share price at period end	107.00p
Dividend paid per Ordinary Share during the period	0.20p
Total shareholder return for the period	7.2%
Share price premium to NAV per Ordinary Share	9.7%

Principal Activity

Hadrian's Wall Secured Investments Limited ("the Company") was incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008 on 27 April 2016. The Company's registration number is 61955 and it is regulated by the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme under The Registered Collective Investment Scheme Rules 2015. The Company is listed and traded on the Main Market of the London Stock Exchange and was admitted to the premium segment of the Official List of the UK Listing Authority on 20 June 2016.

The Company provides loans to under-served segments of the UK Small and Mid-sized Enterprises ("SME") market with a typical individual loan size up to £6 million. The Company invests in these loans through its UK incorporated Subsidiaries, HWSIL Note Co Limited and HWSIL Finance Co Limited (the "Subsidiaries", together the "Group" or the "Fund").

Investment Objective and Policy

The Company's investment objective is to provide Shareholders with regular, sustainable dividends and to generate capital appreciation through exposure, directly or indirectly, to primarily secured loans originated across a variety of channels, assets and industry segments.

The Company's investment policy is to invest in loans, which will predominantly be secured upon a variety of asset types. The types of loans the Company will target include general commercial loans to businesses, equipment finance and loans to specialised financial services companies.

Dividend Policy

The Company intends to distribute at least 85% of its distributable income earned in each financial year by way of dividends.

Once the proceeds of the Initial Placing and Offer for Subscription are substantially invested, the Company will target an annualised dividend yield of at least 6% of the Issue Price, which is expected to grow over time. Dividends are expected to be declared in January, April, July and October of each year in respect of the preceding quarter.

During the period to 31 December 2016, the Company paid a dividend of 0.2 pence per Ordinary Share totalling £160,049. For further information refer to note 4 in the Consolidated Financial Statements.

Introduction
On behalf of the Board, it is my pleasure to present to you the first Interim Report of Hadrian's Wall Secured Investments Limited (the "Company") for the period from incorporation on 27 April 2016 to 31 December 2016.

The Company's Ordinary Shares were admitted to trading on the London Stock Exchange on 20 June 2016, just before the Brexit referendum, having raised gross proceeds of approximately £80 million through the IPO. The investment selection and monitoring of the investment portfolio is undertaken by Hadrian's Wall Capital Limited (the "Investment Adviser"), whose staff have significant relevant credit experience through several complete market cycles.

Despite closing immediately prior to the Brexit referendum, which led to a period of significant market uncertainty, followed by the usual market slow down in August, the Company has been actively deploying its capital and is on track to be largely deployed around the end of the first quarter of 2017 (i.e. nine months after the IPO).

Portfolio
The Board of Directors continues to be pleased with the progress made by the Investment Adviser. As of 31 December 2016, the Company had closed 8 loans with an aggregate value of £22.3 million. Some loans are drawn at closing, when the legal agreements are signed, and some provide for a fixed or variable drawdown schedule. The Company may earn commitment fees on undrawn amounts. As of 31 December 2016, the drawn amount of loans closed by the Company was an aggregate value of £16.1 million. These loans had an initial average life of 3.9 years and an average yield, or interest rate, before expenses ("gross yield") to the Group of 8.4%. The gross yields on these loan investments range from 7.50% to 9.00% per annum, reflecting the Company's desire to make investments with a consistent risk profile and to avoid mixing high yield and low yield investments in order to generate the targeted yield.

Despite incurring significant "one off" fees in connection with the establishment of HWSIL Note Co Limited, the Group had a total expense ratio* to the NAV for the period ended 31 December 2016 of 0.7%. Once fully invested, the expenses of the Group are expected to be approximately 150 basis points per annum, consisting of general operating expenses and investment advisory fees.

The initial loans are diversified across industries, collateral type and region within the UK.

In constructing the loan portfolio, the Investment Adviser was, and continues to be, mindful of a number of factors. Paramount is risk and risk mitigation. Each investment is subject to a rigorous due diligence and credit underwriting process. The gross yields on prospective investments needs to be attractive, both on an absolute and relative basis. On an absolute basis, the gross yield on each investment needs to achieve a hurdle rate that allows the Company to achieve its targeted dividend yield, once fully invested. On a relative basis, the gross yield of each investment needs to offer an attractive return relative to the risk of that investment.

NAV and Share Price Performance
Over the period from 20 June 2016 to 31 December 2016, the Company's share price has risen by 7.0%, from the IPO issue price of 100 pence to 107 pence, and dividends of 0.2 pence per Ordinary Share have been declared and paid. The accumulated share price increase and dividend payment has resulted in a total shareholder return of 7.2% from the initial IPO price.

At 31 December 2016, the Company's NAV was 97.55 pence per Ordinary Share. This reflects the initial net proceeds at the IPO, plus interest earned on investments and cash pending deployment, less expenses and dividends.

As at 31 December 2016, the share price was trading at a premium of 9.7% to the NAV per Ordinary Share, which reflects good support for the shares in the secondary market.

Governance and Management
Governance and oversight are a principal activity of the Board and we monitor and review regulatory changes and best practice in this area. We seek to adopt or implement relevant changes in a manner appropriate to the size and risk profile of the Group's activities.

**The total expense ratio represents the total operating expenses of the Group, expressed as a percentage of net assets at the end of the accounting period.*

Outlook for the remainder of the financial period
Looking to the second half of the financial period, your Board continues to be satisfied with the portfolio's performance to date and the strategy that is being employed by the Investment Adviser. The Company will therefore be well positioned to meet its target dividend yield of 6% (based on the IPO issue price of 100 pence per share) through quarterly distributions, once the capital from the IPO is fully deployed. The Company will continue to update you on the Company's progress by way of the quarterly fact sheets.

The opportunity for the Company to identify investment opportunities and deploy capital in a manner consistent with its investment and return objectives remains robust and while Brexit and recent political events have not adversely impacted the Company, they did initially slow the expected rate of deployment of capital. That said, the Company remains vigilant regarding the possible impacts of adverse developments in economic growth, currency rates and trade on its potential investments.

There is no reason to suspect that the future will be calmer, particularly in light of the results of the recent U.S. presidential election. However, lending to the UK SME companies targeted by the Company has historically been remarkably resilient through many credit cycles. The Board remains confident that the Company's portfolio and investment strategy will deliver the attractive risk-adjusted return it targets with a relatively low correlation to financial markets.

I would like to close by thanking Shareholders for their commitment and support.

David Warr
Chairman
Date: 28 March 2017

Successful Execution of the Company's Investment Strategy
Over the period to 31 December 2016, Hadrian's Wall Capital Limited (the "Investment Adviser") has helped the Investment Manager and the Company to deploy capital to meet the Company's investment objective. The loans closed during this period are expected to provide the stable and consistent flow of interest income that is the primary stated objective of the Company. The Company closed £22.3 million of loan transactions in the period ended 31 December 2016.

By following its strategy of investing in loans to SME companies across the UK, to a diversified range of borrowers and industries, secured by a range of collateral and security packages, the Investment Adviser is advising the Company on constructing a portfolio expected to achieve returns in line with the Company's targeted total return.

Sourcing Investments
The Company sources investments from third party arrangers, brokers, introducers and originators. The Investment Adviser has a network of relationships within this referral network to source potential investment opportunities. Since the Company's successful IPO, many originators have contacted the Investment Adviser to refer funding opportunities to the Company. The Investment Adviser does not seek to establish a direct loan origination function.

The Investment Adviser seeks to identify and establish relationships with originators who, by virtue of their client coverage, can refer a regular flow of investment opportunities that meet the Company's objectives. The Investment Adviser is pleased that through the period, the Company closed transactions sourced from several different originators.

Underwriting
The Investment Adviser categorises secured loans as either direct secured loans or indirect secured loans. In both cases, the Company seeks to structure its investments with multiple layers of credit protection and security.

Direct secured loans are stand-alone loans to an operating company. In evaluating these loans, the Investment Adviser will undertake an analysis of the business fundamentals of the company, including its historical and projected performance. This process will generally include the review of prior financial performance, meeting with management to understand their business and business plans, and an assessment of the industry in which the prospective borrower operates.

Indirect secured loans are investments in portfolios of smaller assets, such as loans, leases, and other contractual cash flows. These investments are generally structured in the form of an asset securitisation. The underlying assets in such transactions (such as loans, leases, or factoring agreements) are ones that the Company would be permitted to fund directly to the end borrower pursuant to the Company's investment guidelines. In addition, the asset portfolio is generally held in a legal entity (such as a special purpose vehicle) that is isolated from the assets of the originator or aggregator. The cash flows on the assets will generally flow directly from the end borrower to that legal entity.

The Company will have security over the collateral pledged by the underlying borrower in respect of the loan, either directly or indirectly. Direct security typically takes the form of a direct pledge from the borrower for the benefit of the Company or its Subsidiaries. Indirect security may take a variety of forms, for example, security pledged to an intermediate security trust or security trustee or collateral effectively obtained through other means, such as a negative pledge in favour of the Company.

Market Environment
The Investment Adviser believes that market conditions for the Company continue to be robust. The SME lending market remains highly concentrated, with several large banks dominating the aggregate lending volumes. This domination by the banks is consistent with the Company's investment strategy as the large market share lenders generally lend based on standardised lending criteria that are inconsistent with the needs of many borrowers.

There are many companies whose access to traditional finance is limited but which still require capital. The Investment Adviser's strategy is to focus on these borrowers and apply its extensive experience in the credit markets to identify investment opportunities that meet the objectives of the Company.

The Investment Adviser's network of originators is well positioned to continue to identify attractive investment opportunities.

Investment Review

The Company presents its investments from several perspectives. The 31 December 2016 investment portfolio includes the following closed transactions:

Number of Loans	8
Average Loan amount	2,785,000
Largest Loan	6,500,000
Weighted average Loan life ("WAL")	3.9 years
Weighted average Loan to Value ("LTV")	73.3%
Weighted average gross yield	8.4%
Range of gross yield	7.5% to 9.0%

The five largest investments have the following characteristics:

Borrower Industry	Loan amount £	% of Net Asset Value	Initial WAL	Initial LTV
Property trading	6,500,000	8.3%	3 years	52%
Auto leasing	5,000,000	6.4%	5 years	93%
Manufacturing	3,200,000	4.1%	4.1 years	91%
Social care	2,340,000	3.0%	4.9 years	74%
Commercial property	1,700,000	2.2%	2 years	61%

The total loan portfolio is diversified by borrower industry as illustrated below:

Borrower Industry	% of loan portfolio
Property trading	29.2%
Auto leasing	22.4%
Manufacturing	14.4%
Social care	22.9%
Commercial property	7.7%
Healthcare	3.4%

Hadrian's Wall Capital Limited
Date: 28 March 2017

BOARD OF DIRECTORS

The Board has overall responsibility for the Company's activities. The Directors, all of whom are non-executive and independent of the Investment Manager and Investment Adviser, are as follows:

David Warr*, non-executive chairman, age 63*

David Warr is a Fellow of the Institute of Charted Accountants in England and Wales, having qualified in 1976. He became a partner of Reads & Co, a Guernsey-based firm of Chartered Accountants in 1981 and helped develop it into a broadly based financial services business which was sold in 1999. David's experience spans audit, consultancy and trust work but he now focuses primarily on non-executive directorships. He is currently on the board of the London Stock Exchange listed companies, Threadneedle UK Select Trust Limited (Non-Executive Chairman), Acorn Income Fund Limited, Breedon Group Limited and Aberdeen Frontier Markets Investment Company Limited

David is also active in the charitable field and is the Co-Founder & Vice-Chairman of The Guernsey Community Foundation LBG. David Warr is a Guernsey resident.

Paul Craig*, non-executive director, age 47*

Paul Craig is a Portfolio Manager at Old Mutual Global Investors. Paul has over 20 years' of investment experience, including 10 years at Exeter Investment Group, 6 years at New Star Asset Management, where he was a director of the asset management subsidiary, and 6 years as a director of Multi-Manager at Henderson Global Investors. During the past 18 years, Paul's focus has been multi-manager products with an emphasis on closed-ended funds. Paul is a non-executive director of Ground Rents Income Fund plc and an Associate of the UK Society for Investment Professionals. Paul Craig is a United Kingdom resident.

John Falla*, non-executive director, age 55*

John Falla is a Chartered Accountant and holds a BSc Hons degree in Property Valuation and Management from The City University, London. He is a Chartered Fellow of the Chartered Institute for Securities and Investment having been awarded their diploma. He is a non-executive director of a number of London Stock Exchange listed companies including SQN Asset Finance Income Fund Limited and NB Private Equity Partners Limited.

John trained with Ernst & Young in London before moving to their Corporate Finance Department. On returning to Guernsey he worked for an international bank before launching the Channel Islands Stock Exchange as a member of the Market Authority. In 2000 John joined the Edmond de Rothschild Group in Guernsey and provided corporate finance advice to clients including open and closed-ended investment funds, and institutions with significant property interests. He was a director of a number of Edmond de Rothschild Group operating and investment companies. John Falla is a Guernsey resident.

Nigel Ward, *non-executive director, age 60*

Nigel Ward has over 40 years' experience in international investment markets, credit and risk analysis, portfolio management, corporate and retail banking, corporate governance, compliance and the managed funds industry. He is an independent non-executive chairman or director on the board of several offshore funds and companies. These include London Stock Exchange listings on the premium segment of the Official List of the UK Listing Authority, the Alternative Investment Market and the Specialist Fund Segment as well as listings on The International Stock Exchange (*formerly Channel Islands Securities Exchange*).

Nigel's non-executive director investment mandate experience includes distressed debt, European SME private debt, ground rents, agricultural land, student accommodation, equity income and UK activist equity. Nigel was a founding Commissioner of the Guernsey Police Complaints Commission, and is an Associate of the Institute of Financial Services, a member of the Institute of Directors and holder of the Institute of Directors Diploma in Company Direction. Nigel Ward is a Guernsey resident.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Interim Report and the Audited Consolidated Financial Statements in accordance with applicable Law and regulations.

The Directors are responsible for preparing accounts for each financial period which give a true and fair view of the state of affairs of the Group as at the end of the financial period and of the profit or loss of the Group for that period. The Directors have elected to prepare financial statements for the Group in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union. International Accounting Standard 1 requires that financial statements present fairly for each financial period the Group's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's Framework for the Preparation and Presentation of Financial Statements. In preparing these Consolidated Financial Statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance;

- state that the Group has complied with IFRS, subject to any material departures disclosed and explained in the Consolidated Financial Statements; and

- prepare the Consolidated Financial Statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Consolidated Financial Statements.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Group and to enable them to ensure that the Consolidated Financial Statements comply with the Companies Law. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

The Directors are also responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (www.hadrianswallcapital.com/hwsil). Legislation in the United Kingdom and Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Directors are aware, there is no relevant audit information of which the Company's Auditor is unaware, having taken all the steps the Directors ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Responsibility Statement of the Directors in Respect of the Interim Report and Disclosure Transparency Rules
Each of the Directors currently in office, whose names are listed on page 8, confirms that, to the best of their knowledge and belief:

- the Consolidated Financial Statements, prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;

- the Interim Report includes a fair review of the development and performance of the business and the position of the Company and its subsidiaries, together with a description of the principal risks and uncertainties faced; and

- the Interim Report and Consolidated Financial Statements include information required by the UK Listing Authority and ensuring that the Company complies with the provisions of the Listing Rules, Disclosure and Transparency Rules of the UK Listing Authority, applicable to the Company.

John Falla
Director
Date: 28 March 2017

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has established an Audit and Risk Committee, the Chairman of which is John Falla. This Committee is responsible for reviewing the Group's overall risks and monitoring the risk control activity designed to mitigate these risks. In addition, the Board have appointed International Fund Management Limited (the "Investment Manager") as the Alternative Investment Fund Manager ("AIFM") to the Group. The Investment Manager is also responsible for providing risk management services compliant with that defined in the Alternative Investment Fund Managers Directive ("AIFMD") and as deemed appropriate by the Board.

Under the instruction of the Audit and Risk Committee, the Investment Manager is responsible for the implementation of a risk management policy and ensuring that appropriate risk mitigation processes are in place; for monitoring risk exposure; preparing quarterly Risk Reports for the Board; and otherwise reporting on an ad hoc basis to the Board as necessary.

The key risks associated with the Group are as follows:

- **Operational risk;** the Board is ultimately responsible for all operational facets of performance including cash management, asset management, regulatory and listing obligations. The Group has no employees and so enters into a series of contracts/legal agreements with a series of service providers to ensure that both operational performance and regulatory obligations are met. The departure of a key employee from the Investment Adviser, or the failure of a third party to provide services as contracted may adversely affect the returns achieved by the Company. The Board performs on-going internal monitoring of operational processes and controls and receives regular reports from the administrator of the Company on operational breaches and errors, adherence to policies and procedures and compliance reporting to reduce the risk of fraud and bribery. The Board is aware of the UK Bribery Act 2010 and has adopted an anti-bribery policy relevant to the nature of the Company and its business activities.

- **Investment risk;** although the Board is ultimately responsible for the investment objective and policy, the day-to-day investment strategy is delegated by the Investment Manager to the Investment Adviser. The success of the Group depends on the diligence and skill of the Investment Manager and Investment Adviser. The Company's target dividend and target overall return are based on estimates and assumptions that are inherently subject to significant business and economic uncertainties and contingencies and the actual dividend and overall return may be materially lower than these targets due to competition within the financing industry or delays in the deployment of funds. There is a risk that any underperformance of borrowers in which the Group's capital is invested could result in impairment losses which in turn would lead to a reduction of the Group's Net Asset Value and the share price. The Board formally monitors the loan portfolio performance each quarter, when the Investment Adviser reports on the performance of the Group's loan portfolio at the quarterly Board meetings. The Investment Manager and Investment Adviser carry out extensive due diligence on the underlying borrowers and monitor performance regularly. The investment guidelines and restrictions, as detailed in the prospectus of the Company, ensure adequate diversification and are regularly monitored by the Investment Manager.

- **Credit risk;** the Group has credit risk through the potential that borrowers in respect of the loans in which the Group has invested may default on their obligations. Such default may adversely affect the income received by the Group and the value of the Group's assets, as well as inhibit the Group's ability to meet its stated dividend policy. The Group depends on the diligence and skill of the Investment Adviser in the mitigation of the credit risk, which starts with careful consideration of potential loan opportunities by an appointed Investment Adviser committee. The Investment Adviser committee will consider due diligence, loan security, risk categories and ratings as well as ongoing surveillance and risk management when looking to mitigate credit risk. The Board formally monitors the credit risk for the Group each quarter, when the Investment Manager reports on the risk of the Group's portfolio at the quarterly Board meetings.

- **Liquidity risk;** the Group's invests in loans primarily to SME companies. These loans will not be publicly-traded or freely marketable, and are likely to have limited or no secondary market liquidity. Such investments may therefore be difficult to value or sell and therefore the price that is achievable for the investments might be lower than the valuation of these assets. There is also a risk that should the Group enter into loan commitments in which the loans will be drawn down over time then it may overcommit its liquidity unless careful monitoring of these loans and expected draw down timetables is carried out. The Investment Manager and Investment Adviser ensure these are tightly monitored.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

- **Market risk;** the Group's loans and underlying borrowers are subject to various macroeconomic factors including interest rate risks, general economic conditions, operational risks, the condition of financial markets, political events and changes in government policy, developments or trends in any particular industry and changes in prevailing interest rates, any or all of which may have an adverse effect on the ability of borrowers to make interest payments and/or principal repayments on Loans and which, in turn, may adversely affect the Group's returns. Borrowers may default on their repayment obligations for a variety of reasons, including, among others, the borrower's general financial condition, low operating margins, customer churn and increased costs of doing business including additional regulatory and compliance costs which cannot be easily absorbed into their business model and cost structure.

- **Regulatory risk;** the Group must comply with all requirements imposed within its regulatory environment, including the UK Listing Authority rules, the FCA's disclosure and transparency rules and the Market Abuse Regulation (which was effective from 3 July 2016). Any failure to comply could lead to criminal or civil proceedings. Changes in law or regulation may adversely affect the Company's ability to carry on its business or may increase the Company's ongoing costs. The Investment Manager and Administrator monitor compliance with regulatory requirements and the Administrator reports at quarterly Board meetings.

- **Tax risk;** changes in tax legislation could result in adverse tax consequences for the Group or the imposition of additional and possibly material tax liabilities on Shareholders.

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF HADRIAN'S WALL SECURED INVESTMENTS LIMITED

We have audited the non-statutory consolidated financial statements of Hadrian's Wall Secured Investments Limited for the period from 27 April to 31 December 2016 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely for the exclusive use of the Directors and solely for the purpose of providing the Directors with an audit opinion on the interim consolidated financial statements of the Group. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this engagement.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the consolidated financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the consolidated financial statements

An audit involves obtaining evidence about the amounts and disclosures in the consolidated financial statements sufficient to give reasonable assurance that the consolidated financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the consolidated financial statements. In addition, we read all the financial and non-financial information in the interim report to identify material inconsistencies with the audited non-statutory consolidated financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on the non-statutory consolidated financial statements

In our opinion the non-statutory consolidated financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2016 and of its loss for the period from incorporation on 27 April 2016 to 31 December 2016; and
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Deloitte LLP
Charted Accountants

Date: 28 March 2017

HADRIAN'S WALL SECURED INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period 27 April 2016 to 31 December 2016

	Notes	For the period 27 April 2016 to 31 December 2016 £
Income	2	
Interest income from loans advanced		126,475
Other income from loans advanced		38,217
Income from cash and cash equivalents		213,043
Total income		**377,735**
Expenses		
Investment Management fee	7	45,197
Investment Advisory fee	7	37,125
Administration fees	7	97,639
Directors' fees	7	90,534
Audit fees		32,673
Legal and professional fees		160,664
Cash management fee	7	36,089
Broker fees		26,712
Listing, regulatory and statutory fees		30,207
Other expenses		17,453
Total operating expenses		**574,293**
Loss for the financial period		**(196,558)**
Total comprehensive loss for the period		**(196,558)**
Basic and diluted deficit per Ordinary Share	9	(0.25)p
Weighted average number of Ordinary Shares outstanding	9	80,024,706

The Company has no components of "Other Comprehensive Income".

All items in the above statement derive from continuing operations.

All income is attributable to the Ordinary Shares of the Company.

The accompanying notes on pages 18 to 33 form an integral part of the Consolidated Financial Statements.

HADRIAN'S WALL SECURED INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the period 27 April 2016 to 31 December 2016

	Notes	Share Capital £	Retained deficit £	Total Equity £
For the period 27 April 2016 to 31 December 2016				
At 27 April 2016		**-**	**-**	**-**
Total comprehensive loss:				
Loss for the financial period		-	(196,558)	(196,558)
Total comprehensive loss for the period		-	**(196,558)**	**(196,558)**
Transactions with Shareholders:				
Issue of Ordinary Shares during the period	12	78,424,212	-	78,424,212
Dividend paid	4	-	(160,049)	(160,049)
Total transactions with Shareholders		**78,424,212**	**(160,049)**	**78,264,163**
At 31 December 2016		**78,424,212**	**(356,607)**	**78,067,605**

The accompanying notes on pages 18 to 33 form an integral part of the Consolidated Financial Statements.

HADRIAN'S WALL SECURED INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2016

	Notes	31 December 2016 £
Non-current assets		
Loans advanced at amortised cost	6	16,064,935
Current assets		
Loans advanced at amortised cost	6	65,100
Trade and other receivables		81,266
Cash and cash equivalents	10	61,991,080
Total current assets		62,137,446
Total assets		**78,202,381**
Current liabilities		
Trade and other payables	11	134,776
Total liabilities		**134,776**
Net assets		**78,067,605**
Equity		
Share capital	12	78,424,212
Retained deficit		(356,607)
Total equity		**78,067,605**
Net asset value per Ordinary Share	13	**97.55p**
Number of Ordinary Shares	12	**80,024,706**

The Consolidated Financial Statements on pages 14 to 33 were approved by the Board of Directors and authorised for issue on 28 March 2017. They were signed on its behalf by:-

John Falla
Director

The accompanying notes on pages 18 to 33 form an integral part of the Consolidated Financial Statements.

HADRIAN'S WALL SECURED INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
For the period 27 April 2016 to 31 December 2016

	Notes	For the period 27 April 2016 to 31 December 2016 £
Cash flows used in operating activities		
Loss for the financial period		(196,558)
Adjustment for:		
Increase in trade and other receivables		(81,266)
Increase in trade and other payables		134,776
Loan amortisation	6	7,437
		(135,611)
Loans advanced in the period	6	(16,141,497)
Loan principal repayments	6	4,025
Net cash used in operating activities		**(16,273,083)**
Cash flows from financing activities		
Proceed from issue of Ordinary Shares	12	78,424,212
Dividends paid	4	(160,049)
Net cash from financing activities		**78,264,163**
Net increase in cash and cash equivalents		**61,991,080**
Cash and cash equivalents at beginning of period		**-**
Cash and cash equivalents at end of period		**61,991,080**

The accompanying notes on pages 18 to 33 form an integral part of the Consolidated Financial Statements.

1. GENERAL INFORMATION

Hadrian's Wall Secured Investments Limited (the "Company") was incorporated as a company with limited liability in Guernsey on 27 April 2016 and is a registered closed-ended investment scheme domiciled in Guernsey. The Ordinary Shares are traded on the Main Market of the London Stock Exchange.

The Group's investment objective is to provide Shareholders with regular, sustainable dividends and to generate capital appreciation through exposure, directly or indirectly, to primarily secured loans originated across a variety of channels, assets and industry segments. Once the IPO proceeds are substantially invested, the Company will target an annualised dividend yield of at least 6% of the Issue Price, which is expected to grow over time.

The Company provides loans to under-served segments of the UK Small and Mid-sized Enterprises ("SME"s) market with a typical individual loan size of up to £6 million. Generally, the Group directly lends to operating businesses to fund capital assets and for general corporate purposes. Loans are secured by a range of collateral, including transportation equipment, production equipment, property, inventory and financial assets.

The Company provides loan investments through two UK subsidiaries, HWSIL Note Co Limited and HWSIL Finance Co Limited (the "Subsidiaries"). These Consolidated Financial Statements are for the period from the date of incorporation on 27 April 2016 to 31 December 2016 (the "Consolidated Financial Statements"). The Consolidated Financial Statements comprises of the Company and its Subsidiaries (the "Group").

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ("IFRS"), which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Accounting Standards ("IAS") that remain in effect, together with applicable legal and regulatory requirements of Guernsey law and the Listing Rules of the London Stock Exchange.

b) Accounting Convention

The Consolidated Financial Statements have been prepared under the historical cost basis. The preparation of Consolidated Financial Statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates and judgements are discussed in note 3. The principal accounting policies adopted are set out below.

c) Going concern

The Group has considerable financial resources and after making enquiries, the Directors, at the time of approving the Consolidated Financial Statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Once fully invested it is expected that the loan portfolio will generate enough cash flows to pay on-going expenses and returns to Shareholders. The Directors have considered the cash position and performance of the current invested capital made by the Group and concluded that it is appropriate to adopt the going concern basis in the preparation of these Consolidated Financial Statements.

d) Basis of Consolidation

In accordance with IFRS 10, "Consolidated Financial Statements", as amended for investment entities, the Board has determined that the Company does not satisfy the criteria to be regarded as an investment entity. Specifically, the Company does not meet the investment entity criteria set out in IFRS 10 as it does not measure and evaluate the performance of substantially all of its investments on a fair value basis. As a result the Company is required to prepare consolidated financial statements under IFRS. This determination involves a degree of judgement.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

d) Basis of Consolidation, continued
These Consolidated Financial Statements incorporate the financial statements of the Company, its direct subsidiaries and entities that the Company controls. Subsidiaries and controlled entities are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date on which control ceases.

The Company has one subsidiary where it does not own, directly or indirectly thought other subsidiaries, more than half of the voting power of the subsidiary. The Board have determined that voting rights in HWSIL Note Co Limited ("Note Co") are not the dominant factor in the control over Note Co, rather it is the Company's ability to direct the relevant activities of Note Co that provide control. The Company has exposure and rights to the variable returns within Note Co from its involvement with the company and as a result the Board have determined that the Company has all the elements of control as prescribed by IFRS 10. See note 3 for further details. Note Co serves as an intermediary holding company for the Company and HWSIL Finance Co Limited ("Finance Co").

During the period to 31 December 2016, the Company purchased 100% of the equity of Finance Co from Hadrian's Wall Capital Limited, the Investment Adviser to the Company. Finance Co originates and acquires the Group's portfolio of loan assets.

The Subsidiaries both have a financial year end of 30 June, with 30 June 2017 being the first financial year end for each entity, which matches the Company.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions. Accounting policies of subsidiaries and controlled entities will be amended where necessary to ensure consistency with the policies adopted by the Company.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses between Group companies are also eliminated on consolidation unless the transaction provides evidence of an impairment of the asset transferred.

The Board will continue, on an ongoing basis, to assess the Company's status under the terms of IFRS 10 to determine whether it does or does not satisfy the criteria to be regarded as an investment entity and accordingly, whether it continues to be required to prepare consolidated financial statements.

e) New, revised and amended standards applicable to future reporting periods
At the date of approval of these Consolidated Financial Statements, the following standards and interpretations, which have not been applied in these Consolidated Financial Statements, were in issue but not yet effective:

- IFRS 9 "Financial Instruments", published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and new hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018.
- IFRS 15 "Revenue from Contracts with Customers", published May 2016, specifies how and when to recognise revenue as well as requiring entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018.
- IFRS 16 "Leases", published in January 2016, specifies how to recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019.

The Directors do not anticipate that the adoption of these standards and interpretations in future periods will have a significant impact on the Consolidated Financial Statements of the Group with the exception of the adoption of IFRS 9 as described below.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

e) New, revised and amended standards applicable to future reporting periods, continued

Loans are currently assessed for impairment under IAS 39, where impairment losses are recognised only when a loss event occurs, whereas under IFRS 9 an expected loss approach will be required which may result in losses being recognised at an earlier stage. The loan investments are secured over the borrowers' assets, typically by way of first charges over the borrowers' property or debentures over the borrowers' assets as well as other security arrangements. Whilst the Directors are still assessing the impact IFRS 9 may have, with these securities in place and based on the current positions of the loans, the Directors do not believe there will be a significant impact on the Consolidated Financial Statements.

The Directors believe that the Consolidated Financial Statements contain all of the information required to enable Shareholders and potential investors to make an informed appraisal of the investment activities and profits and losses of the Group for the period to which they relate and do not omit any matter or development of significance.

f) Financial Instruments

Classification

Financial assets and financial liabilities are recognised in the Group's Statement of Financial Position when the Group becomes party to contractual provision of the instruments. The Group classifies its financial assets and financial liabilities into categories in accordance with IAS 32, "Financial Instruments: Presentation".

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, and are carried at amortised cost. The Group also includes in this category cash and cash equivalents, amounts receivable from brokers and other receivables.

Financial liabilities at amortised cost

The Group includes in this category trade and other payables.

Financial assets at fair value through profit and loss

Financial assets classified in this category are designated by management on initial recognition as part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented investment strategy.

Recognition and initial measurement

Financial assets and financial liabilities are measured initially at fair value, being the transaction price, on the trade date. Transaction costs on items that will subsequently be measured at amortised cost are capitalised. Transaction costs on financial assets at fair value through profit or loss are expensed immediately.

Subsequent measurement

Loans and receivables

Loans and receivables are subsequently measured at amortised cost, which is the amount at which the loans and receivables are measured at initial recognition (its fair value) adjusted for initial direct costs; less any repayments of principal; plus or minus the cumulative amortisation, using the effective interest rate method, of any difference between the initial amount recognised and the maturity amount; less any adjustment for impairment. Interest and impairment arising on loans and receivables are recognised in the Consolidated Statement of Comprehensive Income.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been adversely affected.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

f) Financial Instruments, continued

Subsequent measurement, continued
Impairment of financial assets, continued

Objective evidence of impairment could include:

- material financial deterioration of the borrower;
- default or delinquency in interest or principal repayments under the loan agreements has occurred;
- material decline in the value of the underlying applicable security;
- any agreements entered into, or being considered, with the borrowers to defer interest or principal repayments;
- if becomes probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted the financial asset's original effective interest rate.

In the subsequent periods, if the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss in the Consolidated Statement of Comprehensive Income to the extent that the carrying amount of the investment at the date the impairment does not exceed what the amortised cost carrying value would have been had the impairment not been recognised.

Financial instruments at fair value through profit and loss
After initial measurement, the Group measures financial instruments classified at fair value through profit or loss at their fair values. Changes in fair value and realised gains/(losses) are recorded within "Net gain/(loss) on financial assets at fair value through profit or loss" in the Consolidated Statement of Comprehensive Income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

If there is no quoted price in an active market, the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

At 31 December 2016, the Group held no Financial instruments at fair value through profit and loss.

Financial liabilities at amortised cost
These include trade and other payables which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Derecognition
A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or the Group transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39. The Group derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition is taken to the Consolidated Statement of Comprehensive income.

g) Cash and cash equivalents
Cash comprises current deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

h) Shares
The Ordinary Shares of the Company are classified as equity based on the substance of the contractual arrangements and in accordance with the definition of equity instruments under IAS 32, "Financial Instruments: Presentation". The proceeds from the issue of Ordinary Shares are recognised in the Consolidated Statement of Changes in Equity, net of issue costs.

i) Interest income
Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income on loans advanced is recognised separately through profit or loss in the Consolidated Statement of Comprehensive Income on a time-apportioned basis, by reference to the principal outstanding using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Interest on cash and cash equivalents is recognised on an accruals basis.

j) Other income
Other fee income is fees due under the contractual terms of the debt instruments, such as commitment fees to borrowers on undrawn loan amounts. Such fees and related cash receipts are not considered to form an integral part of the effective interest rate and are accounted for on an accrual basis.

k) Operating expenses
Expenses are charged through profit or loss in the Consolidated Statement of Comprehensive Income on an accruals basis.

l) Functional and Presentation Currency
The Consolidated Financial Statements of the Group are presented in the currency of the primary economic environment in which the Group operates (its functional currency). The Directors have considered the primary economic currency of the Group; the currency in which the original finance was raised; the currency in which distributions will be made; and ultimately what currency would be returned to Shareholders if the Company was wound up. The Directors have also considered the currency to which the Group's investments are exposed. On balance, the Directors believe that the functional currency of the Group is Pound Sterling ("£"). Therefore, the books and records are maintained in Pound Sterling and, for the purpose of the Consolidated Financial Statements, the results and financial position of the Group are presented in Pound Sterling, which has been selected as the presentation currency of the Group.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency balances at the period end are translated into the functional currency at the exchange rates prevailing at the period end date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. At 31 December 2016, the Group had no direct exposure to foreign currencies.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Items measured at fair value are translated using the exchange rate at the date when fair value was determined.

The Company's Subsidiaries' functional currencies are also Pound Sterling and therefore no foreign currency translation is required.

m) Prepayment options within Financial Assets
The Group has loans and receivables with a prepayment option embedded. Given the low probability of exercise and undeterminable exercise date, the value attributed to these embedded derivatives is considered to be £nil.

n) Taxation
Income tax expense is recognised through profit or loss in the Consolidated Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

n) Taxation, continued

The tax charge is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

The Company is exempt from Guernsey taxation under the Income Tax (except bodies) Ordinance 1989 for which it pays an annual fee of £1,200 which is included within "Other expenses" in the Statement of Comprehensive Income. The Company is required to apply annually to obtain the exempt status for the purpose of Guernsey Taxation.

The Subsidiaries meet the requirements and fall within the scope of the UK securitisation company regime provided for by section 623 of the Corporation Tax Act 2010 and the Taxation of the Securitisation Companies Regulations 2006, as such the Subsidiaries are subject to UK corporation tax on their "retained profits" only.

o) Dividends

Interim dividends to the holders of Ordinary Shares are recorded through the Consolidated Statement of Changes in Equity when they are declared to Shareholders. Final dividends are recorded through the Consolidated Statement of Changes in Equity when they are approved by Shareholders. The payment of any dividend by the Company is subject to the satisfaction of a solvency test as required by the Companies (Guernsey) Law, 2008.

p) Segmental Reporting

The Board has considered the requirements of IFRS 8, "Operating Segments". The Company has entered into an Investment Management and Investment Advisory Agreements with the Investment Manager and Investment Adviser respectively, under which the Board has appointed the Investment Manager to manage the assets of the Company and who has then delegated that responsibility to the Investment Adviser per the Investment Advisory Agreement, subject to their review and control and ultimately the overall supervision of the Board. Subject to its terms and conditions, the Investment Advisory Agreement requires the Investment Adviser to manage the Group's portfolio in accordance with the Company's investment guidelines in effect from time to time. However, the Board retains full responsibility to ensure that the Investment Adviser adheres to its mandate. Moreover, the Board is fully responsible for the appointment and/or removal of the Investment Adviser. Accordingly, the Board is deemed to be the "Chief Operating Decision Maker" of the Company.

In the Board's opinion, the Group is engaged in a single segment of business, being investment in primarily secured loans originated across a variety of channels, assets and industry segments.

The Group receives no revenues from external customers, nor holds directly any non-current assets, in any geographical area other than Guernsey and the UK.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities in the Consolidated Financial Statements. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate was revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES, continued

Critical judgements and estimates in applying accounting policies:

a) Basis of Consolidation
IFRS 10 includes a new definition of control that determines which entities are consolidated.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the principle of control sets out the following three elements of control:

- power over the investee;
- exposure or rights to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the investor's returns.

The standard also sets out requirements on how to apply the control principle:

- in circumstances when voting rights or similar rights give an investor power, including situations where the investor holds less than a majority of voting rights and in circumstances involving voting rights;
- in circumstances when an investee is designed so that voting rights are not the dominant factor in deciding who controls the investee, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements;
- in circumstances involving agency relationships;
- In circumstances when the investor has control over specified assets of an investee.

HWSIL Finance Co Limited ("Finance Co")
The Board has determined that the Company has all the elements of control as prescribed by IFRS 10 in relation to Finance Co as the Company owns 100% of the equity of the Finance Co, is exposed and has rights to the returns of Finance Co and has the ability, either directly or through the Investment Adviser, to affect the amount of its returns from the Finance Co.

HWSIL Note Co Limited ("Note Co")
On 21 December 2016, Note Co issued variable funding notes ("VFNs") to the Company for the total value of £31 million. Note Co in turn provided a variable funding loan ("VFL") of £31 million to Finance Co. This VFL enables Finance Co to acquire and originate loans in line with the Company's investment policy. Interest and principal repayments received by Finance Co from its underlying loan assets flow back up from Finance Co to Note Co and, finally, the Company via payments of interest and principal on the VFL and VFNs respectively.

Whilst the Company does not own the equity of Note Co, the Board have determined that the Company has all the elements of control as prescribed by IFRS 10 in relation to Note Co through its investment in VFNs which have been issued by Note Co. As detailed above the Company received payment of interest and principal, the interest payments are at variable rates of the interest based on the amount of interest received through the structure from the underlying loan assets. This exposes the Company to the default and credit risk of Note Co and provides the Company with exposure and rights to the variable returns made by Note Co.

As a result, the Board have determined that voting rights in Note Co are not the dominant factor in the control over Note Co rather it is contractual arrangements within the terms of the VFNs which allow the Company to direct the relevant activities and establish control. Note Co is therefore deemed a subsidiary of the Company and has been consolidated in full within these Consolidated Financial Statement from the date of the VFNs issue on 21 December 2016.

b) Impairment of loans
Impairment on loans is considered to be a critical accounting judgement and estimate that the Board make in the process of applying the Group's policies and which has the most significant effect on the amounts recognised in the Consolidated Financial Statements. The loans advanced are assessed by the Investment Adviser for indication of impairment during the financial period and also at the Statement of Financial Position date. For further details on the considerations made with regards to the impairment of loans, see notes 2(f) and 6.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES, continued

Critical judgements and estimates in applying accounting policies, continued:

c) Prepayment options
Some of the Group's loan investments have a prepayment options embedded within the contracts for loans advanced to borrowers. The Directors are required to determine the fair value of the embedded prepayment options and the key factors considered in the valuation of prepayment options include the exercise price, the interest rate of the loan contract, differential to current market interest rates, contractual terms of the prepayment option and the expected term of the option.

4. DIVIDENDS
During the period, the Directors declared an interim dividend in relation to the three month period ended 30 September 2016 of 0.2 pence per Ordinary share which was paid on 6 December 2016, at a total cost of £160,049.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Strategy in using financial instruments
The Group invests primarily in loans to under-served segments of the UK SME market. Generally, the Group directly lends to operating businesses to fund capital assets and for general corporate purposes. Loans are secured by a range of collateral, including transportation equipment, production equipment, property, inventory and financial assets. The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and cash flow interest rate risk), credit and counterparty risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Categories of financial instruments	**31 December 2016** **£**
Financial assets at amortised cost	
Loans advanced at amortised cost	16,130,035
Trade and other receivables (excluding prepayments)	77,493
Cash and cash equivalents	61,991,080
Total assets	**78,198,608**
Financial liabilities at amortised cost	
Trade and other payables	134,776
Total liabilities	**134,776**

All financial assets and financial liabilities are measured at amortised cost.

At 31 December 2016, the Group's financial instruments are affected by the following risks in actual market prices: interest rates, credit exposure and liquidity. Interest rate risk is covered separately within this note.

Capital Risk Management
The Company's investment objective is to provide Shareholders with regular, sustainable dividends and to generate capital appreciation through exposure, directly or indirectly, to primarily secured loans originated across a variety of channels, assets and industry segments. Once the IPO proceeds are substantially invested, the Company will target an annualised dividend yield of at least 6% of the Issue Price, which is expected to grow over time.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS, continued

Capital Risk Management, continued

The capital structure of the Company consists of equity attributable to equity holders, comprising issued share capital as disclosed in note 12 and retained deficit.

The Company manages its capital to endeavour to ensure that its primary investment objective is met. It does this by investing available cash. The Company may employ leverage for short term liquidity or investment purposes, however, the Company did not do so in the period. At 31 December 2016, the Group had no externally imposed capital requirements.

The Company applies investment limits as a percentage of the net asset value, measured at the time of investment, as follows:

Restriction	% of NAV
Maximum single investment	10%
Maximum exposure to a single borrower or group	10%
Maximum exposure to loans sourced through a single originator	40%
Maximum proportion of unsecured loans	10%
Maximum proportion of loans sourced through non-UK originators or denominated in currencies other then Pound Sterling	10%
Maximum investment in assets other than loans and other instruments with comparable characteristics	10%

Interest rate risk

The Group is exposed to interest rate risk due to fluctuations in the prevailing market rates.

In the event that interest rate movements lower the level of interest income receivable on loans and cash deposits, the interest received will be reduced. Interest rate risk is analysed by the Investment Manager on a monthly basis and by the Board on a quarterly basis. At 31 December 2016, all loans advanced are at a fixed rate of interest and hence mitigate the risk.

The tables below summarise the Group's direct exposure to interest rate risks:

31 December 2016	Floating rate £	Fixed rate £	Non-interest bearing £	Total £
Financial assets				
Loans advanced at amortised cost	-	16,130,035	-	16,130,035
Trade and other receivables (excluding prepayments)	-	-	77,493	77,493
Cash and cash equivalents	32,558,601	-	29,432,479	61,991,080
Total financial assets	**32,558,601**	**16,130,035**	**29,509,972**	**78,198,608**
Financial liabilities				
Trade and other payables	-	-	134,776	134,776
Total financial liabilities	**-**	**-**	**134,776**	**134,776**
Total interest sensitivity gap	**32,558,601**	**16,130,035**	**29,375,196**	**78,063,832**

The following details the Group's sensitivity to a 25 basis point increase and decrease in interest rates on floating interest rate bearing assets, with 25 basis points being the Investment Manager's assessment of a reasonably possible change in interest rates during the remaining six months of the financial period.

At 31 December 2016, should interest rates have lowered by 25 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of Ordinary Shares for the year would amount to approximately £81,397. If interest rates had risen by 25 basis points, the increase in net assets attributable to holders of Ordinary Shares would amount to £81,397.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS, continued

Currency risk

Currency risk is the risk the exchange rate volatility may have an adverse impact on Company's financial position and results. At 31 December 2016, all of the Company's financial assets and liabilities are denominated in Pound Sterling. As a result, the Company is not directly subject to significant risk due to fluctuations foreign currency movements. In addition, the Company is restricted to invest a maximum of 10% of in loans denominated in currencies other then Pound Sterling.

Credit and counterparty risk

Credit risk is the risk of financial loss to the Group if the borrower fails to meets its contractual obligations. Impairment provisions are provided for losses that have been incurred by the reporting date, if any. At 31 December 2016, there were no assets held by the Company that were past due or impaired.

The following table shows the maximum exposure to credit risk:

	31 December 2016 £
Loans advanced at amortised cost	16,130,035
Trade and other receivables (excluding prepayments)	77,493
Cash and cash equivalents	61,991,080
Total	**78,198,608**

Amounts in the above table are based on the carrying value of all financial assets.

The Investment Adviser seeks to mitigate the credit risk by actively monitoring the Group's loan portfolio and the underlying credit quality of the borrowers. The Investment Adviser uses appropriate Loan origination procedures and prudent credit and risk management policies on assessing potential new loan investments. The Company focuses on Loans secured against physical collateral and other assets made to borrowers with sufficient cash flows to service their Loan repayments. Also, the Company's investment restriction policy allows the Group to reduce credit risk through diversification of investments, as detailed under capital risk management on page 26.

Cash and cash equivalents are placed, where possible, only with banks that hold at least an S&P BBB long term credit rating or equivalent. In addition, and where possible, no more than 40% of the Group's net assets are placed with any one bank at any time. At 31 December 2016, the Group's cash balances were spread across a range of banks to reduce concentration risk. The majority of the Group's cash and cash equivalents are with Lloyds Bank International Limited ("Lloyds"), Royal Bank of Scotland International Limited ("RBSI") and Santander UK plc ("Santander"). Santander has an S&P Long-term credit rating of A, Lloyds has an S&P rating of BBB+ and RBSI has a S&P rating of BBB-. RBSI has a BBB- long term credit rating which meets the targeted BBB rating category ranging from BBB- to BBB+, however, the Directors and Investment Manager will be monitoring this rating closely.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group finances its operations through Shareholder funding and as set out in the Company's prospectus, Shareholders will have no right of redemption and will usually have to rely on the existence of a liquid market in the Company's shares in order to realise their investment. The Group's policy and the Investment Adviser's approach to managing the liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due.

Liquidity risk occurs for the Group with meeting its dividend obligations to Shareholders. It is expected that loan interest payments to the Group shall be closely aligned with the Group's stated target level of distributions. The Group intends to distribute a minimum of 85% of net income. Dividend payment levels are monitored on an ongoing basis to evaluate any potential operational liquidity stresses and ensure distributions over an annual period fall in-line with the Group's stated investment policy, that is, to generate a 6% yield for its investors, which is expected to grow over time.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS, continued

Liquidity risk, continued

There is also a risk that should the Group enter loan commitments in which the loans will be drawn down over time then it may overcommit its liquidity unless careful monitoring of these loans and expected draw down timetables is carried out. The Investment Manager and Investment Adviser ensure these are tightly monitored.

The Investment Manager and Investment adviser monitors the portfolio carefully to ensure that liquidity levels are sufficient to meet ongoing financial obligations with particular consideration to prospective dividend distributions and pending new loan commitments. At 31 December 2016, there was no leverage employed by the Group and no collateral requirements needed to be considered in assessing the availability of cash for liquidity purposes.

The Group's overall liquidity risk is monitored on a quarterly basis by the Board of Directors.

The tables below analyse the Group's financial assets and liabilities into relevant maturity groups based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

31 December 2016	Within one year £	Between 1 and 2 years £	Between 2 and 4 years £	Between 4 and 5 years £	Total £
Financial assets					
Loans held at amortised cost	65,100	2,534,262	6,123,600	7,407,073	16,130,035
Trade and other receivables (excluding prepayments)	77,493	-	-	-	77,493
Cash and cash equivalents	61,991,080	-	-	-	61,991,080
Total financial assets	62,133,673	2,534,262	6,123,600	7,407,073	78,198,608
Financial liabilities					
Trade and other payables	134,776	-	-	-	134,776
Total financial liabilities	134,776	-	-	-	134,776
Liquidity gap	61,998,897	2,534,262	6,123,600	7,407,073	78,063,832
Total cumulative liquidity gap	61,998,897	64,533,159	70,656,759	78,063,832	

6. LOANS ADVANCED AT AMORTISED COST

	For the period 27 April 2016 to 31 December 2016 £
Loans held at amortised cost	
Opening balance	-
Loans advanced	16,141,497
Principal repayments	(4,025)
Effective interest rate adjustment	(7,437)
Closing balance	**16,130,035**

At 31 December 2016, £65,100 of the closing loans advanced balance is due for repayment within one year.

The Group's loans are expected to be held to maturity and are therefore valued at amortised cost using the effective interest rate method. The carrying values of such instruments include assumptions that are based on market conditions at each statement of financial position date. Such assumptions include application of default rate and identification of an appropriate effective interest rate taking into account the credit standing of each borrower. The effective interest rate method also takes into account all contractual terms (including any arrangement and exit fees) that are an integral part of the loan agreement. As the fees are taken into account when determining the initial carrying value, their recognition in profit or loss in the Statement of Comprehensive Income is effectively spread over the life of the loan.

6. LOANS ADVANCED AT AMORTISED COST, continued

At the period end, the Directors consider that the carrying value of the loans recorded at amortised cost in the Consolidated Financial Statements, approximates to their fair value. No element of the loans advanced to date is past due or impaired.

The loans advanced are assessed by the Investment Adviser for indication of impairment during the financial period and also at the statement of financial position date. The main factors considered for evidence of impairment include significant difficulty of the borrower to service the loan, breach of contract such as default in interest or principal repayments, probability that a borrower will enter bankruptcy or financial re-organisation and devaluation of collateral.

At 31 December 2016, there were no significant aged outstanding receivables from the relevant borrowers.

7. RELATED PARTY TRANSACTIONS AND MATERIAL AGREEMENTS

Investment Management fees

The Company is responsible for the fees of International Fund Management Limited, the Investment Manager, in accordance with the Investment Management Agreement between the Company and the Investment Manager dated 31 May 2016.

For the services performed under the Investment Management Agreement, the Company shall pay to the Investment Manager a management fee which shall be calculated and accrued at a rate equivalent to:

- for so long as the Company's NAV is £150,000,000 or less, 0.10% of NAV per annum;
- for so long as the Company's NAV is £150,000,000.01 or more (but less than £250,000,000.00), 0.08% of NAV per annum;
- for so long as the Company's NAV is £250,000,000.01 or more, 0.06% of NAV per annum,
- subject, in each case, to an annualised minimum of £85,000 applied on a quarterly basis. The minimum investment management fee will be subject to an annual review on 1 May of each year, the first review commencing in 2017. At such annual review, as a minimum, the annualised minimum will be varied by the Guernsey Retail Price Index. The investment management fees are payable quarterly in arrears.

For the period ended 31 December 2016, investment management fees of £45,197 were incurred and at 31 December 2016, an outstanding amount of £7,083 remained payable.

The Investment Management Agreement is for an initial term of 18 months and thereafter will be terminable by either party on not less than six months' notice.

Investment Adviser fees

The Company is responsible for the fees of Hadrian's Wall Capital Limited, the Investment Adviser, in accordance with the Investment Advisory Agreement between the Company and the Investment Adviser dated 31 May 2016.

For the services performed under the Investment Advisory Agreement, the Company shall pay to the Investment Adviser a fee which shall be calculated and accrued at a rate equivalent to:

- until such time as 90% of the Net Initial Proceeds (as defined in the Prospectus) have been invested in accordance with the Investment Policy, a sum equal to 1.00% per annum of the value of the Company's Invested Assets; and
- following 90% of the Net Initial Proceeds having been invested in accordance with the Investment Policy, a sum equal to 1.00% per annum of the Net Asset Value.

For the period ended 31 December 2016, investment adviser fees of £37,125 were incurred and at 31 December 2016, an outstanding amount of £18,707 remained payable.

The Investment Advisory Agreement may be terminated on twelve months' notice in writing, such notice not to be served until the third anniversary of the Commencement Date (31 May 2016) such that the notice may not expire before the fourth anniversary of the Commencement Date.

7. RELATED PARTY TRANSACTIONS AND MATERIAL AGREEMENTS, continued

Administration fees
The Company is responsible for the fees of Praxis Fund Services Limited (the "Administrator") in accordance with the Agreement made between the Company and the Administrator dated 31 May 2016 (the "Administration Agreement").

In respect of the services provided under the Administration Agreement, the Company pays the Administrator a fee as stated below:

- 0.075% per annum of NAV up to a total NAV of £150 million,
- reducing to 0.06% per annum of NAV for that part of the NAV (if any) between £150-250 million,
- reducing further to 0.05% per annum of NAV for that part of the NAV (if any) in excess of £250 million.
- subject to a minimum annual fee of £75,000 plus disbursements and a fee for company secretarial services based on time-costs.

The Administration Agreement may be terminated by the Company or the Administrator on not less than 3 months' notice in writing. The agreement may also be terminated by immediate notice in writing in circumstances including, inter alia, material and continuing breach of the agreement, insolvency of any party or a party is in non-compliance with any applicable laws or regulations. For the period ended 31 December 2016, administration fees of £72,457 were incurred and at 31 December 2016 an outstanding amount of £8,609 remained payable.

Subsidiary Administration fees for Finance Co
The Group is responsible for the fees of PraxisIFM Fund Services (UK) Limited (the "Finance Co Administrator") in accordance with the Agreement made between HWSIL Finance Co Limited (the "Finance Co") and the Finance Co Administrator dated 20 June 2016 (the "Finance Co Administration Agreement").

In respect of the services provided under the Finance Co Administration Agreement, the Group pays the Finance Co Administrator a fee as stated below:

- £35,000 per annum for so long as the Group holds up to 150 loans;
- £42,500 per annum for so long as the Group holds up between 150 and 200 loans;
- A review of the Finance Co Administration fee will be undertaken in respect of any period during which the Group hold more than 200 loans;
- £12,500 per annum per director for subsidiary director services.

The Finance Co Administration Agreement may be terminated by the Finance Co or the Finance Co Administrator on not less than 3 months' notice in writing. The agreement may also be terminated by immediate notice in writing in circumstances including, inter alia, material and continuing breach of the agreement or insolvency of any party. For the period ended 31 December 2016, Finance Co administration fees of £25,182 were incurred and at 31 December 2016 an outstanding amount of £3,958 remained payable.

Subsidiary Administration fees for Note Co
The Group is responsible for the fees of Intertrust Management Limited (the "Note Co Administrator") in accordance with the Agreement made between HWSIL Note Co Limited ("Note Co") and the Note Co Administrator dated 31 October 2016 (the "Note Co Administration Agreement").

In respect of the services provided under the Note Co Administration Agreement, the Group pays the Note Co Administrator a fee as stated below:

- £10,000 per annum for Director Services, Corporate and Transaction Administration and Share ownership and;
- Up to £7,500 per annum for Annual Financial Services fees

The Note Co Administration Agreement may be terminated by Note Co or the Note Co Administrator on not less than 1 months' notice in writing. The agreement may also be terminated by immediate notice in writing in circumstances including, inter alia, material and continuing breach of the agreement or insolvency of any party.

7. RELATED PARTY TRANSACTIONS AND MATERIAL AGREEMENTS, continued

Cash Management fee
PraxisIFM Treasury Services Limited ('PTSL') provides cash management services to the Group in respect of uninvested cash, for which it receives a fee of up to 0.1% per annum of the cash balances managed. The cash managed by PTSL is subject to a fee of 0.1% of the cash balance under their management. PTSL has agreed that it will rebate to the Investment Manager 40% of any such fees it receives from the Group. For the period ended 31 December 2016 PTSL fees of £36,089 were incurred and at 31 December 2016, an outstanding amount of £14,398 remained payable.

Directors' fees
David Warr is entitled to a fee in remuneration for his services as a non-executive Director and Chairman of the Company at a rate payable of £40,000 per annum.

John Falla is entitled to a fee in remuneration for his services as a non-executive Director and Chairman of the Audit and Risk Committee of the Company at a rate payable of £35,000 per annum.

The remaining Directors are entitled to a fee in remuneration for their services as Directors at a rate of £30,000 each per annum.

For the period ended 31 December 2016, Directors' fees of £90,534 were incurred and at 31 December 2016 an outstanding amount of £555 remained payable.

The Directors are regarded as related parties. Transactions with the Directors during the period are described below.

Directors and their families held the following interests in the Ordinary Shares of the Company at 31 December 2016:

	31 December 2016	
Name	**No. of Ordinary Shares**	**Percentage**
David War (Chairman)	50,000	0.06%
John Falla	10,000	0.01%

8. TAX STATUS
The Company is exempt from Guernsey income tax and is charged an annual exemption fee of £1,200.

The Subsidiaries meet the requirements and fall within the scope of the UK securitisation company regime provided for by section 623 of the Corporation Tax Act 2010 and the Taxation of the Securitisation Companies Regulations 2006, as such the Subsidiaries are subject to UK corporation tax on their "retained profits" only.

9. BASIC AND DILUTED DEFICIT PER ORDINARY SHARE
Basic and diluted deficit per Ordinary Share are calculated by dividing the loss for the period by the weighted average number of Ordinary Shares outstanding during the period.

	For the period 27 April 2016 to 31 December 2016
Weighted average number of Ordinary Shares outstanding	80,024,706
Loss for the financial period	£(196,558)
Basic and diluted deficit per Ordinary Share	(0.25)p

The weighted average number of Ordinary Shares for the period ended 31 December 2016 is based on the number of Ordinary Shares in issue during the period, as detailed in note 12.

There are no instruments in issue that could potentially dilute deficit per Ordinary Share in future periods.

10. CASH AND CASH EQUIVALENTS

	31 December 2016 **£**
Opening cash and cash equivalents	-
Net movement in the period	61,991,080
Closing cash and cash equivalents	**61,991,080**

Cash and cash equivalents comprise bank balances and cash held by the Group including short-term bank deposits with an original maturity date of three months or less. The carrying value of these assets approximates to their fair value.

11. TRADE AND OTHER PAYABLES

	31 December 2016 **£**
Investment management fees payable	7,083
Investment advisory fee payable	18,707
Administration fees payable	12,567
Auditor's remuneration for audit services payable	32,673
Cash management fees payable	14,398
Legal and professional fees payable	10,000
Broker fees payable	26,713
Listing fees payable	10,068
Sundry expenses payable	2,567
Total other payables	**134,776**

12. SHARE CAPITAL

Authorised Capital
The Company has the power to issue an unlimited number of shares of no par value which may be issued as ordinary shares, B Shares or C Shares, in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the Board. The Company only has Ordinary Shares denominated in Pound Sterling in issue at the date of this report.

Issued and fully paid Capital	**Ordinary Shares Number**
For the period 27 April 2016 to 31 December 2016	
At 27 April 2016	-
Ordinary Shares issued and fully paid	80,024,706
At 31 December 2016	**80,024,706**

	£
For the period 27 April 2016 to 31 December 2016	
At 27 April 2016	-
Ordinary Shares issued and fully paid - £1 issue price	80,024,706
Issue costs	(1,600,494)
At 31 December 2016	**78,424,212**

During the period, 80,024,706 Ordinary Shares were issued at a price of £1.00 each for cash consideration.

13. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per Ordinary Share of £0.9755 is based on the net assets at the period end of £78,067,605 and on 80,024,706 Ordinary Shares, being the number of Ordinary Shares in issue at the period end.

14. COMMITMENTS AND CONTINGENCIES

At 31 December 2016, the Group had undrawn loan commitment amounts of £6,138,503.

At 31 December 2016, the Group has no contingent liabilities.

15. POST PERIOD END EVENTS

On 24 January 2017, the Directors declared an interim dividend in relation to the three months ended 31 December 2016 of 0.4 pence per Ordinary Share which was paid on 24 February 2017, at a total cost of £320,099, to Shareholders on the register at 3 February 2017. The ex-dividend date was 2 February 2017. In accordance with IAS 10, this dividend has not been included within these Consolidated Financial Statements.

There were no other significant post period end events that require disclosure in the Consolidated Financial Statements.

HADRIAN'S WALL SECURED INVESTMENTS LIMITED

MANAGEMENT AND ADMINISTRATION

Directors
Mr David Warr (Independent non-executive Chairman)
Mr Paul Craig (Independent non-executive Director)
Mr John Falla (Independent non-executive Director)
Mr Nigel Ward (Independent non-executive Director)

Registered Office and Directors' Address
Sarnia House
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Administrator and Secretary
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Le Truchot
St Peter Port
Guernsey, GY1 1GR

Investment Manager
International Fund Management Limited
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Le Truchot
St Peter Port
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Registrar
Capita IRG Registrars (Guernsey) Limited
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Investment Adviser
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Independent Auditor
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Sponsor and Financial Adviser
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Subsidiary Administrator for Note Co
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