

Eight Peaks Group PLC

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Legendary Investments swings to profit in full year as it proposes name change to Eight Peaks Group

Legendary Investments plc (LON:LEG) has reported a swing to profit in its full-year results while also proposing a name change to Eight peaks Group PLC.

The AIM-listed investment firm, which focuses on small companies and start-ups, reported a pre-tax profit of £664,000 for the year, up from a £281,000 loss in 2017, while the value of its investment grew 44% to £6.2mln.

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The company also said its net assets had increased to £6mln from £4.7mln the year before, with a net gain on the fair value of its investments of £1.2mln, up from £45,000 previously.

Outlook

Looking ahead, Legendary said it had plans to augment its board in addition to a proposed name change to Eight Peaks Group which would be voted on at the group's next annual general meeting.

Legendary said the current name was associated in several circles "with its pre-2011 history and management", and so the change would serve to remove this connection.

The company also said a resolution would be tabled to consolidate its shares in the ratio of around 377.19 to 1.

Legendary's executive chairman, Zafar Karim, said that of the 12 investments made to date, 5 were now valued at around 1.3 times to 35x what the company invested, while 3 others had listed on various exchanges.

In late-afternoon trading Tuesday, Legendary's shares were up 5% at 0.1p.

Price: 2.25p

Market Cap: £0.4M

1 Year Share Price Graph



Share Information

Code: 8PG

Listing: LSE

52 week High Low
46.77p 1.59p

Sector: Investment Funds & Companies

Website: 8pg.co

Company Synopsis:

Access to Proactively Managed Asymmetric Opportunities with Potential for High Return. Eight Peaks Makes Available to Public Company Investors Investment Opportunities That They Typically Might Not Have Allowing Them To Access and Unlock Private & Pre-Listing Opportunities Providing Potential for Substantial Oversized Returns.

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