



**ShareSoc**

UK Individual Shareholders Society

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## Intercede Annual Results and Voting Recommendations

Shareholders in Intercede should have recently received the Annual Report and Accounts plus a notice of the Annual General Meeting (AGM) on the 25<sup>th</sup> September (at the company's offices in Lutterworth as usual).

The financial results are obviously disappointing – revenue down slightly, administrative expenses up substantially with an overall loss for the year being the result. Executive Chairman Richard Parris continues to be bullish about the activities of the company and called this a “resilient financial performance”.

I suggest the results speak for themselves. In what should be a growth segment of the market, sales have not grown. Indeed as identities under management have apparently increased from 5m to 7m, it would appear new business sales were particularly weak. But shareholders will probably need to go to the AGM and ask some questions to really understand what is going on because the explanation in the Annual Report is somewhat sparse.

This year Mr Parris is up for re-election and we recommend shareholders vote against that resolution. Apart from his dual role of Chairman and Chief Executive, which is never liked by anyone who knows much about corporate governance, Mr Parris has not shown that he can grow this business as rapidly as it should do. The company claims to have world beating technology and persistently promotes the future demand for the kinds of products it sells, but this does not turn into profitable business for the company. It appears to have substantial weaknesses on the sales and marketing front.

The only good piece of news in the past year is that they have appointed a new non-executive director (Ian Drew) who appears to have a sales and marketing background.

Shareholders are of course encouraged to attend the AGM (whether I personally can justify attending this year remains to be seen as it is unlikely that ShareSoc will comment further on the affairs of this company unless there is more significant news).

Roger Lawson  
Chairman

More background information about the campaign on Intercede Group is present on this web page where further news will be posted as it becomes available: [www.sharesoc.org/campaigns2.html](http://www.sharesoc.org/campaigns2.html) . You can register your support for this campaign on that web page if you have not already done so. If you no longer have an interest in Intercede shares, please let us know.