ROCKPOOL ACQUISITIONS PLC

HISTORICAL FINANCIAL INFORMATION FOR PERIOD FROM 21 MARCH 2017 TO 31 MARCH 2017

Contents

Statement of Financial Position

The statement of financial position of the Company as at 31 March 2017 is set out below:

	Note	As at 31 March 2017 £
Assets		
Current assets		
Cash and cash equivalents		-
Receivables		-
Total assets		**-**
Equity and liabilities		
Capital and reserves		
Share capital	4	-
Share premium		-
Accumulated deficit		(3,600)
Total equity attributable to equity holders		(3,600)
Current liabilities		
Accounts payable and accrued liabilities	5	3,600
Other creditors		-
Total liabilities		**3,600**
Total equity and liabilities		**-**

Statement of Comprehensive Income

The statement of comprehensive income of the Company from the date of incorporation on 21 March 2017 to 31 March 2017 is set out below:

	Note	**Period ended 31 March 2017 £**
Revenue		-
Administrative expenses		(3,600)
Operating loss and loss on ordinary activities before taxation		(3,600)
Income tax expense	7	-
Loss after taxation		(3,600)
Loss for the period		(3,600)
Other comprehensive income		-
Total comprehensive loss attributable to owners of the parent		(3,600)
Earnings per share:		
Basic and diluted (£)	8	(1,200)

Statement of Changes in Equity

The statement of changes in equity of the Company from the date of incorporation on 21 March 2017 to 31 March 2017 is set out below:

	Share capital £	Share Premium £	Accumulated deficit £	Total £
On incorporation on 21 March 2017	**-**	**-**	**-**	**-**
Comprehensive income	-	-	-	-
Loss for the period	-	-	(3,600)	(3,600)
Total comprehensive income for the period	**-**	**-**	**(3,600)**	**(3,600)**
Transaction with owners	-	-	-	-
Total transaction with owners	**-**	**-**	**-**	**-**
As at 31 March 2017	**-**	**-**	**(3,600)**	**(3,600)**

Share capital comprises the Founder Shares issued by the Company.

Retained earnings represent the aggregate retained earnings of the Company.

Statement of Cash Flows

The cash flow statement of the Company from the date of incorporation on 21 March 2017 to 31 March 2017 is set out below:

	Period ended 31 March 2017 £
Cash flow from operating activities	
Loss for the period before taxation	(3,600)
Adjustments	-
Operating cash flows before movements in working capital	**(3,600)**
Increase in debtors	-
Increase in accounts payable and accrued liabilities	3,600
Net cash generated from operating activities	
Issue of Founder Shares	-
Net cash inflow from financing activities	**-**
Net increase in cash and cash equivalents	**-**
Cash and cash equivalent at beginning of period	-
Cash and cash equivalent at end of period	**-**

Notes to the Financial Information

1. GENERAL INFORMATION

The Company is a newly established company incorporated in Northern Ireland under the Companies Act 2006. The Company was incorporated on 21 March 2017 as a public limited company. The Company's registered number is NI644683 and its registered office is at c/o Cordovan Capital Management Limited, Arthur House, 41 Arthur Street, Belfast, BT1 4GB, Northern Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The principal accounting policies adopted by the Company in the preparation of the financial information are set out below.

The financial information has been presented in United Kingdom Pounds (£), being the functional currency of the Company.

The financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), including interpretations made by the International Financial Reporting Interpretations Committee (IFRIC) issued by the International Accounting Standards Board (IASB). The standards have been applied consistently.

Comparative figures

No comparative figures have been presented as the financial information covers the period from incorporation on 21 March 2017 to 31 March 2017.

Standards and interpretations issued but not yet applied

(i) New and amended standards mandatory for the first time for the financial period beginning 21 March 2017

There were no IFRS or IFRC interpretations that were effective for the first time for the financial period beginning 21 March 2017 that had a material impact on the company.

(ii) New standards, amendments and Interpretations in issue but not yet effect of not yet endorses and not early adopted

The standards and interpretations that are relevant to the company, issued, but not yet effective, up to the date of the Financial Statements are listed below. The company intend to adopt these standards, if applicable, when they become effect.

Standard	Impact on initial application	Effective date
IAS 1 (amendments)	Presentation of Financial Statements: Disclosure Initiative	1 January 2016
IAS 7 (amendments)	Disclosure Initiative	*1 January 2017
IAS 12 (amendments)	Recognition of Deferred Tax	*1 January 2017
IAS 16 (amendments)	Clarification of Acceptable Methods of Depreciation	1 January 2016
IAS 27 (amendments)	Equity method in Separate Financial Statements	1 January 2016

Standard	Impact on initial application	Effective date
IAS 38 (amendments)	Clarification of Acceptable Methods of Amortisation	1 January 2016
IFRS 9	Financial Instruments	1 January 2018
IFRS 11 (amendments)	Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
IFRS 12 (amendments)	Investment Entities: Applying the Consolidation Exception	1 January 2016
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16	Leases	*1 January 2019
Annual Improvements	2010 – 2012 Cycle	1 February 2015
Annual Improvements	2012 – 2014 Cycle	1 January 2016

Financial assets

The Directors determine the classification of the Company's financial assets at initial recognition. The financial assets held comprise cash and cash equivalents and other receivables. These are classified as loans and receivables.

Impairment of financial assets

The company assesses at the end of each reporting year whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A Financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one of more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligator;
- A breach of contract, such as a default or delinquency in interest or principal repayments.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in the Income Statement.

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the trade and other receivables credit rating), the reversal of the previously recognised impairment loss is recognised in the Statement of Comprehensive Income.

Financial liabilities

The Directors determine the classification of the Company's financial liabilities at initial recognition. The financial liabilities held comprise other payables and accrued liabilities and these are classified as loans and receivables.

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short term investments to be cash equivalents.

Share capital

Founder Shares are recorded at nominal value and proceeds received in excess of nominal value of Founder Shares issued, if any, are accounted for as share premium. Both share capital and share premium are classified as equity. Costs incurred directly to the issue of Founder Shares are accounted for as a deduction from share premium, otherwise they are charged to the income statement.

Current and deferred income tax

The tax charge represents tax payable less a credit for deferred tax. The tax payable is based on profit for the year. Taxable profit differs from the loss for the year as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items of income or expense that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Going concern

The financial information has been prepared on the assumption that the Company will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption is appropriate, the Directors take into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial information.

Following the review of ongoing performance and cash flows, the Directors have a reasonable expectation that the Company has adequate resources to continue operational existence for the foreseeable future. The Directors have based the going concern opinion on fact that the Company has (conditional only on Admission) raised £957,750 net proceeds pursuant to the Subscription.

3. BUSINESS SEGMENTS

For the purpose of IFRS8, the Chief Operating Decision Maker "CODM" takes the form of the board of directors. The Directors are of the opinion that the business of the Company comprises a single activity, being the identification and acquisition of target companies or businesses in Northern Ireland. As such the financial information of the segment is the same as that set out in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows.

4. SHARE CAPITAL

On 21 March 2017, the Company was incorporated and had an issued share capital of three Founder Shares of £0.05each.

5. TRADE AND OTHER PAYABLES

As at 31 March 2017, the Company had £3,600 of other payables. A maturity analysis of these payables due in less than one year is as follows:

	As at 31 March 2017 £
0 to 3 months	3,600
3 to 6 months	-
6 months +	-
Total	3,600

6. DIRECTOR'S EMOLUMENTS

No emoluments were paid to the Directors during the period under review. The Directors were the key management personnel.

7. TAXATION

The Company is subject to income tax at a rate of twenty per cent., as at 31 March 2017.

Tax charged:

	As at 31 March 2017 £
Current taxation	-
Deferred taxation	-
	-

	As at 31 March 2017 £
Loss before tax	(3,600)
Corporation tax @ 20%	(720)
Losses for which no deferred tax is recognised	720
Total tax charge	-

The company has tax losses of £720 to carry forward against future profits. No deferred tax asset has been recognised on the grounds of uncertainty as to when profits will be generated against which to relieve said amount.

8. EARNINGS PER SHARE

The calculation for earnings per Founder Share (basic and diluted) for the relevant period is based on the profit after income tax attributable to equity Shareholder for the period from incorporation on 21 March 2017 to 31 March 2017 and is as follows:

Loss attributable to equity Shareholders (£)	(3,600)
Weighted average number of Founder Shares	3
Loss per Founder Share (£)	(1,200)

Earnings and diluted earnings per Founder Share are calculated using the weighted average number of Founder Shares in issue during the period. There were no dilutive potential Founder Shares outstanding during the period.

9. RELATED PARTY TRANSACTIONS

On 9 June 2017, the Company entered into an exclusive engagement letter with Cordovan, a company owned by Michael Irvine and Neil Adair, regarding a three-year exclusive mandate to provide corporate finance services to the Company. Further information on this engagement letter is set out in paragraph 21 of this Part V.

In accordance with Article 101 of the Articles, the Directors resolved on 6 July 2017 that neither Neil Adair or Michael Irvine may participate in any discussions or decision-making of the Board regarding the engagement letter with Cordovan, any arrangements thereunder, including in relation to the termination or extension of the engagement, the method of paying or amounts of fees payable thereunder, or any complaints or concerns that the Company may have regarding the services provided under the engagement letter. It was also resolved that neither of those Directors would participate in any Board discussion or exercise any vote in respect of any transaction in relation to a target company to which Cordovan are advisers or in which Cordovan and/or Michael Irvine and/or Neil Adair and/or the Investment Syndicate managed by Cordovan has any financial interest.

On 31 March 2017, the Company entered into an engagement letter (the “31 March Engagement Letter”) with McCarthy Denning Limited, a company where Richard Beresford is Chairman and sole shareholder, regarding services relating to the preparation of a prospectus for the Company and the Admission. Richard Beresford is also the sole shareholder of Slievemara Consulting Limited a company through which he provides his services as a lawyer to McCarthy Denning Limited. Slievemara Consulting Limited is entitled to receive approximately 25 per cent. of all fees received from the Company by McCarthy Denning Limited. Slievemara Consulting Limited, is, in addition, entitled to receive 50 per cent. of any fees paid by the Company to McCarthy Denning Limited in respect of work that Richard Beresford undertakes personally. Further information on this engagement letter is set out in paragraph 21 of this Part V.

On 10 April 2017, the Company entered into an engagement letter (the “Long Term Engagement Letter”) with McCarthy Denning Limited, a company where Richard Beresford is Chairman and the sole shareholder, regarding a three-year exclusive engagement to provide English law legal services to the Company. Richard Beresford is also the sole shareholder of Slievemara Consulting Limited, a company through which he provides his services as a lawyer to McCarthy Denning Limited. Slievemara Consulting Limited is entitled to receive 25 per cent. of all fees received from the Company by McCarthy Denning Limited. Slievemara Consulting Limited, is, in addition, entitled to receive 50 per cent. of any fees paid by the Company to McCarthy Denning

Limited in respect of work that Richard Beresford undertakes personally. Further information this engagement letter is set out in paragraph 21 of this Part V.

In accordance with Article 101 of the Articles, the Directors resolved on 6 July 2017 that Richard Beresford may not participate in any discussions or decision-making of the Board regarding the 31 March Engagement Letter, the Long Term Engagement Letter and any other engagement letters entered into with McCarthy Denning Limited, or any arrangements thereunder (including any that directly or indirectly involve Slievemara Limited), including in relation to the termination or extension of the engagements, the method of paying or amounts of fees payable thereunder, or any complaints or concerns that the Company may have regarding the services provided under such engagement letters.

10. COMMITMENTS

The Company had not entered into any material capital commitments as at 31 March 2017.

11 FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Company is exposed through its operations to credit risk and liquidity risk. In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout this financial information.

Financial instruments

The financial instruments used by the Company, from which financial instrument risk arises, are cash and cash equivalents of £nil and other payables of £3,600.

The risk associated with the cash and cash equivalents is that the Company's bank will enter financial distress and be unable to repay the Company its cash on deposit. To mitigate this risk, cash and cash equivalents are only lodged with independent financial institutions designated with minimum rating "A".

The risk associated with the other payables is that the Company will not have sufficient funds to settle the liability when it falls due. The Directors seek to maintain a cash balance sufficient to meet expected requirements for a period of at least 45 days.

General objectives, policies and processes

The Directors have overall responsibility for the determination of the Company's risk management objectives and policies. Further details regarding these policies are set out below:

Credit risk

The Company's credit risk arises from cash and cash equivalents with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

Liquidity risk

Liquidity risk arises from the Directors' management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Directors' policy is to ensure that the Company will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, the Directors seek to maintain a cash balance sufficient to meet expected requirements for a period of at least 45 days.

The Directors have prepared cash flow projections on a monthly basis through to March 2019. At the end of the period under review, these projections indicated that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

12 CAPITAL RISK MANAGEMENT

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. At the date of this financial information, the Company had been financed from equity. In the future, the capital structure of the Company is expected to consist of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

13 SUBSEQUENT EVENTS

Since that date, a further 1,875,000 Pre-IPO Fundraising Shares have been allotted and issued, pursuant to the Pre-IPO Fundraising at a price of £0.08 per Ordinary Share. This has raised a further £150,000 for the Company (gross).

Pursuant to the Subscription a further 10,850,000 Ordinary Shares have been allotted, conditional only on Admission, at a price of £0.10 per Ordinary Share.

14 ULTIMATE CONTROLLING PARTY

The Directors consider there to be no ultimate controlling party as no Shareholder owns more than 50 per cent. of the share capital.

15 NATURE OF FINANCIAL INFORMATION

The financial information presented above does not constitute statutory financial statements for the period under review.