

**ROCKPOOL ACQUISITIONS PLC**  
**UNAUDITED PRO FORMA STATEMENT**  
**OF NET ASSETS**

# REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS



Accountants &  
business advisers

7 July 2017

The Directors  
Rockpool Acquisitions Plc  
c/o Cordovan Capital Management Limited  
Arthur House  
41 Arthur Street  
Belfast  
BT1 4GB  
Northern Ireland

Dear Sirs

## Introduction

We report on the unaudited pro forma statement of net assets as at 31 March 2017 (the “Pro Forma Financial Information”) set out in Part III (C) (Unaudited Pro-Forma Financial Information) of Rockpool Acquisition’s (the “Company”) prospectus (the “Document”) dated 7 July 2017, which has been prepared on the basis described, for illustrative purposes only, to provide information about how the Subscription and Admission to the London Stock Exchange might affect the net assets presented on the basis of the accounting policies adopted by the Company in preparing the audited financial information for the period ended 31 March 2017. This report is required by Annex I, item 20.2 of Commission Regulation (EC) N 809/2004 as applied by paragraph 13.3.3R of the Listing Rules and is given for the purpose of complying with that requirement and for no other purpose.

## Responsibilities

It is the responsibility of the directors of the Company (the “Directors”) to prepare the Pro-Forma Financial Information in accordance with Annex I, item 20.2 and Annex II, items 1 to 6 of Commission Regulation (EC) N 809/2004.

It is our responsibility to form an opinion, in accordance with Annex I, item 20.2 of Commission Regulation (EC) N 809/2004, as to the proper compilation of the Pro-Forma Financial Information and to report that opinion to you in accordance with Annex II, item 7 of Commission Regulation (EC) N 809/2004.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2) (f) to any person as to the extract there provided and, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statements, required by and given solely for the purposes of complying with Annex 1 item 23.1 of the Prospectus Directive legislation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro-Forma Financial Information, nor do

we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

### **Basis of opinion**

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro-Forma Financial Information with the Directors.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro-Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

### **Opinion**

In our opinion:

- (a) the Pro-Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

### **Declaration**

For the purpose of Prospectus Rule 5.5.3R, we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Document in compliance with Annex I, item 1.2 of Commission Regulation (EC) N 809/2004.

Yours faithfully

*PKF Littlejohn LLP*

**PKF Littlejohn LLP**  
*Chartered Accountant*

## UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma statement of net assets of the Company as at 31 March 2017 (the “Pro Forma Financial Information”). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the net assets of the Company had the Subscription and Admission of the Company on the London Stock Exchange occurred on 31 March 2017. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial position. It is based on the schedules used in preparing the audited balance sheet of the Company as at 31 March 2017.

### Unaudited pro-forma statement of net assets

	Company net assets as at 31 March 2017 (Note 1) £	Adjustment (Note 2) £	Adjustment (Note 3) £	Unaudited pro-forma net assets of the Company £
<b>Assets</b>				
<i>Current assets</i>				
Cash	-	140,000	957,750	1,097,750
Receivables	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>140,000</b>	<b>957,750</b>	<b>1,097,750</b>
<b>Liabilities</b>				
<i>Current liabilities</i>				
Accounts payable and accrued liabilities	3,600	-	-	3,600
Short-term loans	-	-	-	-
<b>Total liabilities</b>	<b>3,600</b>	<b>-</b>	<b>-</b>	<b>3,600</b>
<b>Net assets</b>	<b>(3,600)</b>	<b>140,000</b>	<b>957,750</b>	<b>1,094,150</b>

### Notes:

1. The financial information relating to the Company has been extracted without adjustment from the historical financial information.
2. The £140,000 adjustment represents the net proceeds of the Pre-IPO Fundraising, represented by a receipt of £150,000 being the issue of 1,875,000 Ordinary Shares of £0.05 each at £0.08 per Ordinary Share less associated costs of the Pre-IPO Fundraising totalling £10,000.
3. The £957,750 adjustment represents the net proceeds of the Subscription, represented by a receipt of £1,085,000, being the issue of 10,850,000 Ordinary Shares of £0.05 each at £0.10 per Ordinary Share, conditional on Admission, less associated costs of Admission totalling £127,250.
4. The Pro Forma Financial Information does not reflect any changes in the trading position of the Company or any other changes arising.