



Press release

21 December 2018

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

Rockpool Acquisitions Plc

("Rockpool" or "the Company")

Interim Report for the period ended 30 September 2018

Rockpool Acquisitions Plc (AIM: ROC), the Special Purpose Acquisition Company ("SPAC") formed to undertake the acquisition of a company or business headquartered or materially based in Northern Ireland, announces its unaudited Interim results for the six months ended 30 September 2018.

Highlights

- Profit of £17K following consultancy fees and loan interest
- Greenview Gas Ltd ("Greenview" or "Greenview Gas") acquisition is progressing well
- Cash balance as at 21st December 2018 of £19K

Chairman's Statement

I am pleased to present the Interim Report for the half year ended 30 September 2018. During this period, the Company made a profit of £17,001, which is attributable to consultancy services provided to Greenview Gas and accrued interest on the loan made to that company.

The Company announced, on 20 November 2017, that it had entered into a loan agreement with Greenview Gas, a heating, gas, electrical and renewable energy company in Northern Ireland, which is progressing well. The loan agreement included the right to an option to acquire the entire share capital of Greenview for consideration, consisting of the issue of new ordinary shares of the Company subject to certain conditions. If that option was to be granted, and subsequently exercised, which the Board believes is desirable (subject to due diligence), it would constitute a Reverse Take Over ("RTO") under the Listing Rules.

As a result of that announcement, the Company's listing was suspended pending either the issue of an announcement giving further details of the RTO, the publication of a Prospectus, or an announcement detailing that the RTO would no longer take place. Whilst the situation remains the same, considerable progress has been made with regard to the potential acquisition of Greenview and the Company will update shareholders as and when appropriate.

I would like to thank shareholders and others for their support and patience during 2018 and look forward to a positive year ahead.

Richard Beresford
Non-executive Chairman

21 December 2018



Responsibility Statement

We confirm that to the best of our knowledge:

- the Interim Report has been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as adopted by the EU;
- gives a true and fair view of the assets, liabilities, financial position and loss of the Company;
- the Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of Interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- the Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

The Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Richard Beresford
Non-executive Chairman

21 December 2018

Interim Statement of Comprehensive Income

		6 months to 30 September 2018	21 March 2017 to 30 September 2017
	Note	Unaudited £	Unaudited £
Revenue		25,000	-
Administration expenses		(27,869)	(61,308)
Operating Profit / (Loss)		(2,869)	(61,308)
Finance income		19,870	-
Profit / (Loss) before tax		17,001	(61,308)
Tax		-	-
Profit / (Loss) for the period		17,001	(61,308)
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		17,001	(61,308)
Earnings per share (pence)	5	0.13	(0.9)

Statement of Financial Position

		30 September 2018 Unaudited £	31 March 2018 Audited £
	Note		
ASSETS			
Current assets			
Trade and other receivables	6	867,773	842,903
Cash and cash equivalents		48,038	91,391
Total assets		915,811	934,294
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		636,250	636,250
Share premium		461,250	461,250
Retained earnings		(277,100)	(294,101)
		820,400	803,399
LIABILITIES			
Current liabilities			
Trade and other payables	7	95,411	130,895
Total liabilities		95,411	130,895
Total Equity and Liabilities		915,811	934,294

Statement of Changes in Equity

	Attributable to owners of the Company			
	Share Capital £ Unaudited	Share Premium £ Unaudited	Retained earnings £ Unaudited	Total £ Unaudited
Balance as at 1 April 2018	636,250	461,250	(294,101)	803,399
Profit/(Loss) for period	-	-	17,001	17,001
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	17,001	17,001
Transaction with owners				
Issue of share capital net of issue costs	-	-	-	-
Total transactions with owners	-	-	-	-
Balance as at 30 September 2018	636,250	461,250	(277,100)	820,400

	Attributable to owners of the Company			
	Share Capital £ Unaudited	Share Premium £ Unaudited	Retained earnings £ Unaudited	Total £ Unaudited
Balance as at incorporation on 21 March 2017	-	-	-	-
Profit/(Loss) for period	-	-	(61,308)	(61,308)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(61,308)	(61,308)
Transaction with owners				
Issue of ordinary shares	636,250	598,750	-	1,235,000
Share issue costs	-	(137,500)	-	(137,500)
Total transactions with owners	636,250	461,250	-	1,097,500
Balance as at 30 September 2017	636,250	461,250	(61,308)	1,036,192

Statement of Cash Flows

	6 months to 30 September 2018 Unaudited £	21 March 2017 to 30 September 2017 Unaudited £
Cash flow from operating activities		
Profit/(Loss) for the period	17,001	(61,308)
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(24,870)	(45,000)
Increase/(decrease) in trade and other payables	(35,484)	15,399
Net cash flows from operating activities	(43,353)	(90,909)
Cash flows from financing activities		
Issue of shares net of issue costs	-	1,097,750
Net cash flows from financing activities	-	1,097,750
Net increase in cash and cash equivalents	(43,353)	1,006,841
Cash and cash equivalents at beginning of the period	91,391	-
Cash and cash equivalents at end of the period	48,038	1,006,841

Notes to the unaudited Interim Financial Statements

1. Basis of preparation

The Interim Report, which includes the interim financial statements has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. The unaudited interim financial statements for the six months ended 30 June 2018 have been prepared on a going concern basis in accordance with Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, using the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the European Union.

Cyclicalities

The interim results for the six months ended 30 September 2018 are not necessarily indicative of the results to be expected for the full year ending 31 March 2019. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage.

2. Financial Information

The Interim Report for the period 1 April 2018 to 30 September 2018 is unaudited. This report has not been reviewed by the company's auditors in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. In the opinion of the Directors the interim financial statements, included in the Interim Report, for the period presents fairly the financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied.

The Interim Report, which includes the interim financial statements, set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. Statutory financial statements for the period ended 31 March 2018 were approved by the Board of Directors on 31 July 2018. The auditor's report on those financial statements was unmodified, but did include an emphasis of matter relating to going concern.

Risks and uncertainties

The principal risks and uncertainties have not substantially changed from those set out in the Report and the audited financial statements.

Accounting Policies

Critical accounting estimates and judgements

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Due to the nature of the Company, the Directors do not believe there to be any material critical accounting estimates and judgements that were used in preparing these interim financial statements.

Changes in accounting policy and disclosures.

New and amended standards adopted by the Company:

The following new IFRS standards and/or amendments to IFRS standards are mandatory for the first time for the Company:

- IFRS 9 – Financial Instruments (effective 1 January 2018)
- IFRS 15 – Revenue from contracts with customers (effective 1 January 2018)
- IFRS 2 (Amendments) – Share-based payments – classification and measurement (effective 1 January 2018)
- Annual Improvements 2014-2016 Cycle
- IFRIC Interpretation 22 – Foreign currency transactions and advanced consideration (effective 1 January 2018)

The Directors believe that the adoption of these standards have not had a material impact on the financial statements.

Going Concern

The directors consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the Interim Report for the period ended 30 September 2018.

3. Operating Segments

For the purpose of IFRS 8, 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. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 September 2018 (six months ended 30 September 2017: £nil).

5. Earnings per share

The calculation of earnings per share is based on the profit for the six-month period to 30 September 2018 from continuing operations of £17,001 divided by the number of ordinary shares in issue during the period of 12,725,003.

There are no potential dilutive shares in issue.

6. Trade and other receivables

	30 September 2018	31 March 2018
	£	£
Trade receivables	25,000	-
Secured loan receivable	793,070	793,070
Accrued loan interest	49,703	29,833
Other receivables	-	20,000
	<hr/>	<hr/>
Total	867,773	842,903

The fair value of all receivables is the same as their carrying values stated above.

At 30 September 2018 all receivables were fully performing, and therefore do not require impairment.

The maximum exposure to credit risk at the reporting date is the carrying value mentioned above.

On 17 November 2017, the Company entered into a loan agreement with Greenview Gas Ltd, a heating, gas, electrical and renewable energy company registered in Northern Ireland, to provide a secured loan facility of up to £793,000. The full amount under the facility was drawn down by Greenview Gas Ltd during the previous financial year and has not yet been repaid.

7. Trade and other payables

	30 September 2018	31 March 2018
	£	£
Trade payables	87,811	115,895
Accruals	7,600	15,000
	<hr/>	<hr/>
Total	95,411	130,895

8. Related party transactions

On 9 June 2017, the Company entered into an agreement with Cordovan Capital Management Limited ("Cordovan Capital"), a company in which M Irvine and N Adair are directors and shareholders, regarding an exclusive mandate to provide corporate finance services to the Company.

In addition, M Irvine and N Adair entered into letters of appointment with the Company dated 7 July 2017 to act as non-executive directors of the Company with effect from 21 March 2017. Cordovan Capital is entitled to a director's fee of £12,000 per annum each for the provision of M Irvine's and N Adair's services. A total of £14,400 (30 September 2017: £7,200) was charged to the Company during the period inclusive of VAT, of which all was outstanding at period-end.

A total of £50,000 has been paid to McCarthy Denning in the period, a company in which R A D Beresford is Chairman and shareholder, relating to accrued legal fees included in the previous year's annual financial statements. The outstanding balance owed to McCarthy Denning at period-end is £38,507.

R A D Beresford entered into a letter of appointment with the Company dated 7 July 2017 to act as non-executive director of the Company with effect from 21 March 2017. R A D Beresford is entitled to a director's fee of £12,000 per annum each for the provision of his services. A total of £6,000 (30 September 2017: £3,000) was charged to the Company during the period, all of which was outstanding at period-end.

9. Ultimate controlling party

The Directors consider there to be no ultimate controlling party at 30 September 2018.

10. Events after the reporting date

There have been no events after the reporting date of a material nature.

11. Approval of the Interim Report

The Interim Report, which includes the interim financial statements, were approved by the Board of Directors on 21 December 2018

For further information:

Rockpool Acquisitions Plc

Mike Irvine, Non-Executive Director

Neil Adair, Non-Executive Director

Richard Beresford, Non-Executive Chairman

Tel: +44 (0)28 9044 6733

<http://rockpoolacquisitions.plc.uk>

Shard Capital (Broker)

Damon Heath / Eric Woolgar

Tel: +44 (0)20 7186 9952

Abchurch (Financial PR)

Abchurch Communications

Julian Bosdet / Alejandra Campuzano / Dylan Mark

Abchurch Switchboard

Rockpool@abchurch-group.com

Tel: +44 (0)20 7469 4634 / 4633

Tel: +44 (0)20 7469 4630

www.abchurch-group.com

Notes to Editors:

Rockpool Acquisitions Plc (“Rockpool”), a Special Purpose Acquisition Company based in Northern Ireland, whose shares have been admitted to the Official List of the London Stock Exchange by way of a Standard Listing, was formed to undertake the acquisition of a company or business headquartered, or materially based in Northern Ireland with the valuation of up to £20 million. Once the first acquisition is completed, the Company may consider further complementary acquisitions.

Rockpool will focus on targeting an acquisition with the potential to grow to a substantial market capitalisation or, in due course, to be attractive to an industry or financial buyer. The objective of the Company following completion of an acquisition will be to inject additional capital to facilitate the expansion of that business.

The Directors are of Northern Irish origin and have over 60 years’ combined experience of the local market. Between them they have considerable industry, acquisitions, legal, public markets and financial and operational experience, with good access to potential targets. The Directors believe that Rockpool’s ability to provide access to significant amounts of additional capital will be the key element in being able to attract a suitable target for acquisition. It is likely that the acquisition, which Rockpool aims to make within twelve months of Admission, will be treated as a Reverse Takeover requiring the publication of a prospectus and an application to be re-admitted to the Official List of the London Stock Exchange.

Access to capital is a real issue for many fast-growing Northern Ireland businesses. The Directors believe that there will be a number of businesses attracted to the prospect of raising capital through a listed cash-shell vehicle and will actively approach Rockpool seeking a reverse takeover.

For more information about Rockpool, please visit <http://www.rockpoolacquisitions.plc.uk>

- Ends -