Press release **26 January 2022**

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 2021

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 2021.

Overview

- The Company's mandate to seek, through its SPAC status, a company or business headquartered or materially based in Northern Ireland, progresses.
- The Board remains confident that a transaction suitable for shareholders will materialise despite the delay in and the anticipated termination of the transaction previously proposed with Greenview Gas – more below.
- The Board is confident that the Listing suspension will be lifted on the conclusion of the Greenview relationship.
- The Company is seeking other targets through which it will fulfil its mandate to its shareholders and has already identified some possible targets.
- Reported loss of £13,004 for the six-month period arising from accrued loan interest income, administrative expenses and accrued loan interest payable.

Chairman's Statement

Rockpool has been continuing its mandate to seek to acquire a company or business headquartered or materially based in Northern Ireland. In light of the decision to seek a termination of the proposed transaction with Greenview Gas and the period of time that has elapsed since the Company's admission to the market, the Board has, however, as announced on 21 January, decided to broaden the type of acquisition it will consider, to include businesses without any direct connection with Northern Ireland.

In 2017 the Company identified Greenview Gas as a target acquisition. However, progress was slower than anticipated as regards the execution of the proposed transaction, primarily due to the impact of COVID-19, and in the Chairman's statement that accompanied the Company's report and financial statements for the year ended 31 March 2021, which was published on 30 September 2021, it was stated that the Board was considering its options as regards the acquisition of Greenview Gas.

In the 21 January announcement the Board stated that Greenview Gas had entered into heads of terms with a third party (introduced by the Company's corporate finance advisers, Cordovan Capital Management Limited) for a transaction ("the Refinancing Transaction") that would enable Greenview Gas to make a payment to Rockpool of £1.25m in order to terminate the acquisition of Greenview Gas by Rockpool and settle all of Greenview Gas's liabilities to the Company, and that Greenview Gas had indicated to the Company that it would be willing to do so.

In the light of this, as confirmed in the 21 January announcement, the Board has decided to pursue a termination of the arrangement with Greenview Gas on those terms. It is anticipated that it should be possible to achieve this outcome and to have received the £1.25m payment by the end of March 2022, if not before.

This means that, should the proposed Refinancing Transaction successfully complete on the timeline anticipated, and should Greenview Gas agree to the termination of the acquisition by Rockpool on the terms indicated, the Company would be able, by March of this year, to pursue an alternative acquisition with around £950,000 of cash at its disposal (having settled its outstanding obligations). On the assumption that, as anticipated, the consideration for such alternative acquisition would consist wholly of new shares in the Company, that level of funding is anticipated to be enough to cover the costs of making the alternative acquisition and of the Company's subsequent readmission to the market and leave it with funds for working capital.

The Board recognises the level of frustration that some of the Company's shareholders will likely be feeling at the length of time that the Company has been suspended and wants to ensure, not just that it can complete an alternative transaction quickly, but that the transaction the Company pursues offers the best possible returns to its shareholders. In the meantime, it is the Board's intention to apply to the FCA for the current suspension of the Company's shares to be lifted as soon as the transaction with Greenview Gas has been terminated, which, as noted above, is anticipated to be achieved by the end of March. If that application is successful, then trading in the ordinary shares would recommence and continue until the Company announces that it is pursuing a particular alternative reverse takeover transaction.

Shareholders and potential target companies should note that the recent change to the Listing Rules announced by the FCA in December 2021 that imposed a minimum market capitalisation of £30m on companies coming to the Official List does not apply to Rockpool in relation to its first reverse takeover, provided that it makes a complete submission to the FCA for an eligibility review for listing and a prospectus review relating to that reverse takeover which does not lapse and is not withdrawn, prior to 4pm on 1 December 2023. The Company will therefore, following a reverse takeover, be eligible to re-list with a market capitalisation of £700,000 or more provided that it meets that timeframe.

In the half year to 30 September 2021 the Company made a loss of £13,004 (loss in the six months ended 30 September 2019: £5,887). The loss is attributable mainly to the administrative expenses of the Company, together with interest payable on a loan and the costs associated with maintaining its Standard Listing on the London Stock Exchange, exceeded interest accruing during that period on the loan made to Greenview Gas.

Outlook

As I noted in MY report in the financial statements for the year ended 31 March 2021, Rockpool's cash position is tight. The Company is pleased to be able to say that it has since the date of the Statement received a payment of £50,000 from Greenview as an advance on the anticipated payment of the anticipated payment of the £1.25m mentioned above, and that payment has enabled the Company to meet its most pressing financial obligations. The Board would like to thank shareholders, advisers and others for their continued support and patience during 2021 and look forward to a positive and, in all sorts of ways, better year ahead.

Richard Beresford
Non-executive Chairman, 26 January 2022

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 United Kingdom;

- 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 Guidance 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 Guidance 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

25 January 2022

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Interim Statement of Comprehensive Income

	Note	6 months to 30 September 2021 Unaudited £	6 months to 30 September 2020 Unaudited £
Revenue		-	-
Administration expenses		(58,507)	(52,731)
Operating Profit / (Loss)		**(58,507)**	**(52,731)**
Finance income		49,702	46,843
Finance expense		(4,199)	-
Profit / (Loss) before tax		**(13,004)**	**(5,887)**
Tax			
Profit / (Loss) for the period		**(13,004)**	**(5,887)**
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		**(13,004)**	**(5,887)**
Earnings/(Loss) per share	**5**	**(0.1)**	**(0.05)**

Statement of Financial Position				
	Note	30 September 2021 Unaudited £	31 March 2021 Audited £	
ASSETS				
Current assets				
Trade and other receivables	6	1,174,782	1,122,803	
Cash and cash equivalents		19,292	24,983	
Total assets		**1,194,074**	1,147,786	
EQUITY				
Capital and reserves attributable to owners of the Company				
Share capital		636,250	636,250	
Share premium		461,250	461,250	
Retained deficit		(235,455)	(222,451)	
		862,045	875,049	
LIABILITIES				
Current liabilities				
Trade and other payables	7	242,920	186,761	
Borrowings		6,561	3,280	
Long Term liabilities				
Borrowings	8	82,549	82,696	
Total Equity and Liabilities		**1,194,074**	**1,147,786**	

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Statement of Changes in Equity

	Share Capital	Share Premium	Retained earnings	Total
	Attributable to owners of the Company			
	£	£	£	£
	Unaudited	Unaudited	Unaudited	Unaudited
Balance as at 1 April 2021	**636,250**	**461,250**	**(222,451)**	**875,049**
Profit/(Loss) for period	-	-	(13,004)	(13,004)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(13,004)	(13,004)
Total transactions with owners	**-**	**-**	**-**	**-**
Balance as at 30 September 2021	**636,250**	**461,250**	**(235,455)**	**862,045**
Balance as at 1 April 2020	**636,250**	**461,250**	**(186,374)**	**911,126**
Profit/(Loss) for period	-	-	(5,887)	(5,887)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(5,887)	(5,887)
Total transactions with owners	**-**	**-**	**-**	**-**
Balance as at 30 September 2020	**636,250**	**461,250**	**(192,261)**	**905,239**

Statement of Cash Flows

Cash flow from operating activities	**6 months to 30 September 2022 Unaudited £**	**6 months to 30 September 2021 Unaudited £**
Profit/(Loss) for the period	(13,004)	(5,887)
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(51,979)	(45,881)
Increase/(decrease) in trade and other payables	59,293	5,372
Net cash flows from operating activities	**(5,690)**	**(40,509)**
Cash flows from financing activities		
Borrowings	**-**	**82,860**
Net cash flows from financing activities	**-**	**82,860**
Net (decrease)/increase in cash and cash equivalents	**(5,690)**	**36,462**
Cash and cash equivalents at beginning of the period	**24,983**	**3,288**
Cash and cash equivalents at end of the period	**19,292**	**39,750**

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 September 2021 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 UK-adopted International Accounting Standards.

Cyclicality

The interim results for the six months ended 30 September 2021 are not necessarily indicative of the results to be expected for the full year ending 31 March 2022. 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 2021 to 30 September 2021 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 present 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 year ended 31 March 2021 were approved by the Board of Directors on 30 September 2021. The auditor's report on those financial statements was unmodified.

Risks and uncertainties

During the period under review the principal risks and uncertainties did not substantially change from those set out in the audited financial statements for the year ended 31 March 2021, but in light of recent developments the Directors consider that the following are now the principal risks and uncertainties facing the Company. It should be noted that the list is not exhaustive and other risk factors not presently known or currently deemed immaterial may apply. The risk factors are summarised below:

Cash resources

The Directors consider the principal risk for the Company to be the maintenance of its cash reserves until Greenview is in a position to pay the balance of the £1.25m payment anticipated to be paid on completion of the termination of the acquisition of Greenview by the Company, or is otherwise able to provide additional funding to it. The continued support of its creditors will be needed during that period.

Business Strategy

The Company has no operating history (other than the provision of consultancy services to Greenview) and has not yet acquired a business. If, as anticipated, the Greenview acquisition is abandoned, the Company will need to identify and agree and complete a suitable alternative transaction which it may not be able to do in a timely manner or at all. If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its ability to influence the strategy of the target may be limited and third-party minority shareholders may dispute any strategy the Company may have decided to pursue.

Changes to the Listing Rules

A recent change to the Listing Rules announced by the FCA in December 2021 imposed a minimum market capitalisation of £30m on companies coming to the Official List. This requirement does not apply to Rockpool in relation to its first reverse takeover, provided that it makes a complete submission to the FCA for an eligibility review for listing and a prospectus review relating to that reverse takeover which does not lapse and is not withdrawn, prior to 4pm on 1 December 2023. The Company will therefore, following a reverse takeover, be eligible to re-list with a market capitalisation of £700,000 or more provided that it meets that timeframe. If it does not meet the timeframe then it will be required to complete a reverse takeover that leaves it with a market capitalisation which is greatly in excess of that contemplated when the Company came to the market.

Repayment of Greenview Loan

The loan made by the Company to Greenview ("the Greenview Loan"), currently amounting to approximately £1.1m including accrued interest, was originally due for repayment on 30 June 2018. The Company is not able to demand repayment of its loan or receive interest payments without the consent of the current senior lender to Greenview, Growth Lending.

It is now anticipated that the acquisition of Greenview by the Company will be abandoned and the Company will receive the balance of a £1.25m payment from Greenview which will include a settlement of the amounts owing in respect of the Greenview Loan. That payment will not be possible without the signing of contractually binding documentation with the proposed third-party buyer of Greenview and without the consent of Growth Lending. It is anticipated that both these should be achievable and Growth Lending have indicated that their consent is likely to be forthcoming, but there remains a risk that the transaction will not complete.

If that were to happen then the Company would remain in a position that it is not be able to seek to recover the Greenview Loan without the consent of Growth Lending or until such time as the Growth Lending facility had been repaid. In those circumstances, whilst the board believes that Greenview would be able to repay the Greenview Loan, the timing of such repayment would be uncertain and there would remain a risk that Greenview would be unable to pay the loan in a timely manner or at all.

Funding an Acquisition

If the proposed termination of the Greenview acquisition is not achieved then further funds, in addition to the equity proceeds raised on or before admission to the market, are needed in order to complete the acquisition of Greenview. The Company needs to seek additional equity or debt financing to complete that transaction, and has not been successful in doing so to date. Even if the Company decides, notwithstanding the inability to terminate the transaction on the terms and within the timeframe currently contemplated, that it would prefer not to complete the acquisition of Greenview, it is very likely that it would only do so if alternative sources of funds for Greenview were to be found in order to enable the Greenview Loan to be repaid (which might well also involve a refinancing of the Growth Lending debt). Even with the repayment of the Greenview Loan in such circumstances, there is a risk that the funds then available to the Company in order to pursue an alternative acquisition target might be insufficient and that the Company may be unable to secure the required funding from equity investors or debt providers.

Retention of Key Personnel

The Company is dependent on Directors to assess potential acquisition opportunities that have been identified by the Directors or Cordovan Capital Management Limited (or any other corporate finance adviser appointed in place of Cordovan) and to execute acquisitions, and the loss of the services of any of the Directors could materially adversely affect its ability to implement its business strategy, thereby having a material adverse effect on its financial condition and result of operations.

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.

There are no new standards or amendments to standards adopted for the first time during the period which have had a material impact on the Company.

Going Concern

The Company has limited cash resources which, due to the continued support of advisers and directors in deferring or forgoing fees and remuneration, are currently sufficient to meet its expected outgoings in the period until which it is anticipated that it can receive the balance of the £1.25m payment that is expected from Greenview Gas Limited. The Company therefore continues to adopt the going concern basis in preparing the Interim Report for the period ended 30 September 2021.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services, and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

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 or elsewhere. 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 2021 (six months ended 30 September 2020: £nil).

5. Earnings per share

The calculation of earnings per share is based on the loss for the six-month period to 30 September 2021 from continuing operations of £(13,004) 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 2021	**31 March 2021**
	£	**£**
Secured loan receivable	793,070	793,070
Accrued loan interest	377,208	327,505
Other receivables	4,504	2,228
Total	**1,174,782**	**1,122,803**

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

At 30 September 2021 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 year ended 31 March 2019, the Company agreed to subordinate its loan to Greenview Gas Ltd and the related security to the debt to Exworks Capital Funds, L.P and to debt provided by another party ("**together the Senior Debt**").

On 6 November 2020 the Senior Debt was repaid out of new borrowings and the Company agreed to subordinate the security on its loan to Greenview Gas Ltd to the new lender.

7. Trade and other payables

	30 September 2021	**31 March 2021**
	£	**£**
Trade and other payables	207,558	151,399
Advance from Greenview Gas Ltd	35,362	35,362
Total	**242,920**	**186,761**

8. Borrowings

	30 September 2021	**31 March 2021**
	£	**£**
Director Loan	59,110	55,976
Danske Bank COVID Bounce Back Loan	30,000	30,000
Total	**89,110**	**85,976**

	30 September 2021	**31 March 2021**
	£	**£**
Current Liability	6,561	3,280
Non-current Liability	82,549	82,696
Total	**89,110**	**85,976**

Bank Borrowings

Bank borrowings comprise a Bounce Back Loan Scheme loan from Danske Bank received in July 2020 for £30,000, repayable over 6 years at 2.5% per annum. There was a 12-month capital repayment holiday and the Government cover the first year's interest up to a maximum of £812.40.

Other loans

During 2020 the Company obtained a £50,000 secured loan facility from the pension fund of director Mike Irvine. The facility attracts interest at 10% per annum.

The fair value of current borrowings equals their carrying amount.

The carrying amounts of the Company's borrowings are denominated in UK Pounds.

9. Related party transactions

R Beresford, 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 for the provision of M Irvine's services. A total of £7,200 (30 September 2020: £7,200) was charged to the Company by Cordovan during the period inclusive of VAT, of which £7,200 remains outstanding at the period end. R A D Beresford is entitled to a director's fee of £12,000 per annum for the provision of his services. A total of £6,000 (30 September 2020: £6,000) was charged to the Company during the period, of which £6,000 remains outstanding at the period-end. Neil Adair is entitled to a director's fee of £12,000 per annum for the provision of his services. A total of £6,000 (30 September 2020: £6,000) was charged to the Company during the period, of which £6,000 remains outstanding at the period-end.

McCarthy Denning Limited, a company in which R A D Beresford is Chairman and shareholder, has continued to provide legal services to the Company during the period. R A D Beresford is also the sole shareholder of Slievemara Consulting Limited, a company through which he provides his services as a lawyer to McCarthy Denning. Slievemara Consulting Limited is entitled to receive approximately 25 per cent of all fees received from the Company by McCarthy Denning and, in addition, 50 per cent of any fees paid by the Company to McCarthy Denning in respect of work that R A D Beresford undertakes personally.

A total of £nil (30 September 2020: £7,174) was charged to the Company during the period inclusive of VAT in respect of legal services. The amount due to McCarthy Denning as at 30 September 2021 amounted to £33,151 (30 September 2020: £7,174).

10. Ultimate controlling party

The Directors consider there to be no ultimate controlling party as at 30 September 2021.

11. Events after the reporting date

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

12. Approval of the Interim Report

The Interim Report, which includes the interim financial statements, were approved by the Board of Directors on 25 January 2022.

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For further information:

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