ROCKPOOL ACQUISITIONS PLC

REGISTERED NUMBER NI644683

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

Directors	R A D Beresford M H Irvine N R Adair
Secretary	R A D Beresford
Registered Office	c/o Cordovan Capital Management Limited Suite 102 Urban HQ 5-7 Upper Queen Street Belfast BT1 6FB
Solicitors	McCarthy Denning Limited 42 Mincing Lane London EC3R 7AE
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
Registered Number	NI644683

I hereby present the report and financial statements for the year ended 31 March 2022. During the year the Company reported a profit of £56,654 (2021, loss of £36,077). As at the Statement of Financial Position date the Company had £1,206,254 of cash balances.

The most significant development during the year was the decision, announced on 11 January 2022, of the Board of Rockpool to abandon the proposed acquisition of Greenview Gas Limited ("Greenview") which it had been contemplated would be made pursuant to the option agreement entered into in January 2019. As the Board had previously indicated to the market, the Company had wanted for some time to progress with the completion of the acquisition, but, for various reasons, including a lack of funds available to pay the associated costs, it had not been possible to do so. The Board eventually decided to abandon the acquisition of Greenview in favour of seeking an alternative transaction. That course was made feasible by Greenview finding a party to provide funding to Greenview in order to allow it to repay the debt it owed to Rockpool. That repayment (with a small premium coming to £1.2m in total) and the termination of the option agreement were announced just after the end of the financial year, on 1 April 2022.

The receipt of that sum settled all of Greenview's liabilities to the Company and enabled the Company to settle all its own financial obligations and leave it with funds that are anticipated to be sufficient to cover the transaction costs of making, in due course, an alternative acquisition (on the assumption that the consideration for such an alternative acquisition would consist wholly of new shares in the Company) and of the Company's subsequent readmission to the market, and leave it with funds for working capital.

Following the termination of the Greenview acquisition the Company applied to the FCA for the lifting of the suspension of the Listing of the Company's shares, and that suspension was lifted on 27 May 2022. The Company is now actively engaged in seeking alternative acquisition targets and anticipates being able to make an announcement regarding its progress in that regard within the next few months.

I would like to thank all those who have assisted the Company during the past number of years including advisers and creditors for whose support we remain grateful. I would also like to thank the shareholders for their patience during the very long period in which trading in the Company's shares was suspended.

I look forward to a positive year ahead which will hopefully see significant progress for the Company and, potentially, the completion of an acquisition.

R A D Beresford
Non-Executive Chairman

6th September 2022

Richard Anthony Delaval Beresford
Non-Executive Chairman

Richard Beresford is a corporate lawyer with over 30 years' experience in the City of London, mostly with significant UK and US firms. His wealth of experience includes working as a solicitor in the corporate department of Gouldens, a salaried partner at McDermott Will & Emery, and an equity partner at McGuireWoods LLP. He is co-founder and chairman of next-generation law firm McCarthy Denning Limited. Richard has been involved in a number of different aspects of corporate legal advice, including outsourcing, private mergers and acquisitions, public takeovers, public equities and venture capital, as well as helping establish, and raise money for, businesses in a number of sectors.

Michael Hamilton Irvine
Non-Executive Director

Mike Irvine is an FCA with over 20 years of experience, the last 20 of which have been spent in Corporate Finance and Investment. Mike trained with PwC in London before joining KPMG's corporate finance team in Belfast and subsequently setting up the Northern Ireland operations of Davy Stockbrokers. Mike founded Cordovan Capital Management Limited in 2011 and has since been focused on small company private equity investment predominantly in the Northern Ireland market, but also selectively investing across the rest of the UK and Ireland.

Neil Robert Adair
Non-Executive Director

Neil Adair is an FCA and UK Licensed Insolvency Practitioner with over 35 years of experience in corporate finance and restructuring, corporate and commercial banking, and "hands-on" operational business management. Neil trained with PwC, leaving the firm as a senior manager to become a Corporate Finance and Restructuring Partner at RSM. His experiences also include setting up the corporate lending and treasury operations of the former Anglo Irish Bank in Northern Ireland, followed by assuming the role of Managing Director of a substantial privately-owned property investment, development and trading group with operations spanning Ireland, the UK and Europe.

Presently, Neil is a co-founder investor and director of RIADA Capital Partners, a transformational private-equity investment and advisory firm, currently holding investments across a broad range of sectors.

The Directors present their Strategic Report for the year ended 31 March 2022.

Business Review and Future Developments

Rockpool Acquisitions plc ("Rockpool" or "the Company") was incorporated on 21 March 2017 and on 12 July 2017 the Company's share capital was admitted to the Official List of the UK Listing Authority and to the Main Market of the London Stock Exchange.

Rockpool was set up as a Special Purpose Acquisition Company ("SPAC") based in Northern Ireland and was formed to undertake an acquisition of a company or business headquartered or materially based in Northern Ireland. Target companies will have a valuation of up to £20 million. The Company stated aim was to primarily target businesses or companies that could benefit from at least £1 million of additional working or growth capital in a period of 12 months from the date of acquisition.

Rockpool announced on 30 January 2019 that it had entered into an option ("the Option") to acquire the entire issued share capital of Greenview Gas Ltd ("Greenview"), a heating, gas, electrical and renewable energy company in Northern Ireland. On 1 April 2022 it announced that the Option had been terminated, the Company had been repaid the loans that it had made to Greenview, and that the Company would be seeking alternative targets for an acquisition.

Performance of the Business and Position at the End of the Year

The Company reported a profit of £34,215 for the year ended 31 March 2022 (2021 – loss of £36,077).

The Greenview loan and accrued interest were fully repaid during the year. Net assets as at the year-end were £909,264 (2021 - £875,049), with £1,206,254 in cash balances held at that date (2021 - £24,983).

Loans of £88,226 were outstanding at the year-and (2021 - £85,976).

Key Performance Indicators ('KPIs')

The Board monitors the activities and performance of the Company on a regular basis. The primary performance indicator applicable to the Company is Return on Investment ("ROI"). Using ROI is not currently relevant because the Company is yet to complete a corporate acquisition. As noted above, it remains the intention of the Company to effect an acquisition.

Given the current nature of the Company's business, the Directors are of the opinion that the primary performance indicator applicable to the Company is the completion of the planned Reverse Take Over of a target company. The Board remains hopeful that it will complete such a transaction in due course, to the benefit of all shareholders.

Environmental and Social Matters

The Company does not currently trade and has no employees other than the Directors. The Company has minimal environmental and social impact in its current state. The Directors will ensure that when the Company makes an acquisition, they have sufficiently considered the acquisition's potential impact on both the environment and its consideration of social corporate responsibilities and will ensure that appropriate safeguards are in place.

Analysis by gender at the end of the year

	Directors	Senior management	Employees
Male	3	-	-
Female	-	-	-

Principal Risks and Uncertainties

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the following risk factors to be of particular relevance to the Company's activities. 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:

Business Strategy

The Company has no operating history (other than the provision of consultancy services to Greenview) and has not yet acquired a business. The Company may not be able to complete an acquisition in a timely manner or at all, or to fund the operations of a target business if it does not obtain additional funding.

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.

Funding an Acquisition

Further funds may be needed in order to complete the acquisition of a target business once it has been identified. The Company may therefore need to seek additional equity or debt financing to complete a transaction and may be unsuccessful in attempting to do so.

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.

The Northern Ireland economic and political environment

The Company is currently targeting potential acquisitions which are primarily based in Northern Ireland. It may be exposed therefore to specific economic risks associated with Northern Ireland. The Northern Ireland Assembly is responsible for certain economic and budgetary policies. The operation of the Assembly was suspended between January 2017 and January 2020 and this led to the delay in the making of certain decisions which in turn has caused difficulty or uncertainty for businesses reliant on the Northern Ireland market. Recent political developments relating to the so-called Northern Ireland Protocol have increased the risk of further political dislocation in Northern Ireland and the possibility of a renewed suspension of the Assembly.

Following elections in May of this year, the Assembly has not been sitting full time because the Democratic Unionist Party ("DUP") has refused to vote for a Speaker. The party is refusing to re-enter the power-sharing government as part of its protest over the Northern Ireland Protocol. Without a Speaker, the Assembly cannot function, but a Speaker can only be elected with support from a majority of unionist and nationalist members and this is not possible without the DUP.

DUP leader Sir Jeffrey Donaldson has said that his party would not be supporting the election of a new speaker. He said his party wanted to see more progress on the Northern Ireland Protocol Bill in Parliament first, and will also assess how the new prime minister will view the legislation and any negotiations with the EU.

The continued disruption of the work of the Assembly, and the Northern Ireland Government, or a subsequent suspension of the Assembly might adversely affect the business of any acquisition that the Company pursues. This could impact on the Company's ability to achieve positive returns for shareholders.

Section 172 Statement

Section 172 (1) of the Companies Act obliges the Directors to promote the success of the Company for the benefit of the Company's members as a whole. This section specifies that the Directors must act in good faith when promoting the success of the Company and in doing so have regard (amongst other things) to:

a. the likely consequences of any decision in the long term,
b. the interests of the Company's employees,
c. the need to foster the Company's business relationship with suppliers, customers and others,
d. the impact of the Company's operations on the community and environment,
e. the desirability of the Company maintaining a reputation for high standards of business conduct, and
f. the need to act fairly as between members of the Company.

The Board of Directors is collectively responsible for formulating the Company's strategy, which is to identify an acquisition of a company or business which is likely to be headquartered or materially based in Northern Ireland, although the Board of Directors has stated that it will consider targets that are headquartered or materially based elsewhere.

Some key decisions were taken by the Board since the beginning of April 2021 which were aimed to deliver on this strategy. These included:

- Deciding to abandon the proposed acquisition of Greenview; and
- Continuing to restrict cash outflows to the minimum levels in order to preserve cash levels until the loans to Greenview were repaid.

The Board places equal importance on all shareholders and strives for transparent and effective external communications, within the regulatory confines of a main market listed company. The primary communication tool for regulatory matters and matters of material substance is through the Regulatory News Service, ("RNS"). The Company's website is also updated regularly and provides further details on the business as well as links to helpful content.

The Directors believe they have acted in the way they consider most likely to promote the success of the Company for the benefit of its members as a whole, as required by Section 172 (1) of the Companies Act 2006.

This Strategic Report was approved by the Board of Directors on 6th September 2022.

R A D Beresford
Director & Company Secretary

The Directors present their report and the audited financial statements for the year ended 31 March 2022.

Principal Activity

Rockpool is a Special Purpose Acquisition Company based in Northern Ireland whose shares were admitted to the official list of the London Stock Exchange by way of a Standard Listing on 12 July 2017. The Company was formed to undertake an acquisition of a company or business headquartered or materially based in Northern Ireland with a valuation of up to £20 million.

Directors' Indemnities

There is no directors' indemnity insurance during the year (2021- £Nil).

Events after the End of the Reporting Period

There have been no significant events since the end of the reporting period.

Dividends

No dividend was paid during the year (2021- £Nil) and the Directors do not recommend payment of a final dividend (2021- £Nil).

Corporate Governance

As a Company listed on the standard segment of the Official UK Listing Authority, the Company is not required to comply with the provisions of the UK Corporate Governance Code.

The Company has chosen, so far as appropriate given the Company's size and the constitution of the Board, to comply with the Corporate Governance Guidelines for Small and Mid-Size Quoted Companies ("the Guidelines") published by the Quoted Companies Alliance (QCA):

(http://www.theqca.com/shop/guides/143986/corporate-governance-code-2018.thtml).

The Company has deviated from the Guidelines in the following respects:

- Given the size of the Board and the Company's current size, certain provisions of the Guidelines (in particular the provisions relating to the composition of the Board and the division of responsibilities), are not being complied with by the Company as the Board considers these provisions to be inapplicable.

- Until a suitable acquisition is completed the Company will not have separate risk, nomination or remuneration committees. The Board as a whole will instead review risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company.

- The Board do not consider an internal audit function to be necessary for the Company at this time due to the limited number of transactions.

The Directors are responsible for internal control in the Company and for reviewing effectiveness. Due to the size of the Company, all key decisions are made by the Board. The Directors have reviewed the effectiveness of the Company's systems during the period under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls.

Details of the Company's business model and strategy are included in the Chairman's Statement and Strategic Report.

Corporate Governance (continued)

Role of the Board

The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed priorities. It is accountable to shareholders for the creation and delivery of long-term shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of controls which enable risk to be assessed and managed effectively.

Board Meetings

Given the limited activities of the Company in the year under review, the Board has met infrequently and conference calls are arranged to consider matters which require decisions or discussions. Mike Irvine and Richard Beresford are in frequent contact with each other to discuss any issues of concern and strategic issues.

Conflicts of interest

A Director has a duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company. The Board has satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside of the Company. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest.

Audit Committee

The Audit Committee reviews and reports to the Board on the effectiveness of the system of internal control. Given the size of the Company and the relative simplicity of the systems, the Board considers that there is no current requirement for an internal control function. The procedures that have been established are considered appropriate for a Company of its size. The Audit Committee currently comprises Mike Irvine and Neil Adair.

Carbon and Greenhouse Emissions

The Company currently has no trade, no employees other than the Directors and uses a rented office, therefore the Company has minimal carbon or greenhouse gas emissions and it is not practical to obtain emissions data at this stage. It does not have responsibility for any emission-producing sources under Companies Act 2006.

Directors and Directors' Interests

The Directors who held office during the period and to the date of approval of these Financial Statements had the following beneficial interests in the ordinary shares of the Company.

	Ordinary shares 31 March 2022 No.	**Ordinary shares 31 March 2021 No.**
M H Irvine	1	1
R A D Beresford	437,501	437,501
N R Adair	125,001	125,001

Note: M H Irvine is the holder of two thirds of the issued share capital of Cordovan Capital Management Limited which is the beneficial owner of 125,000 ordinary shares.

Going Concern

The Directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to meet its obligations over the next 12 months. The Directors therefore have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the annual financial statements.

Employees

The Company has no employees other than the Directors.

Substantial Interests

As at 31 March 2022, the Directors were aware of the following shareholdings in excess of 3% of the Company's issued share capital.

	%	**Number of ordinary shares**
Mr Richard Beresford	3.44	437,501
Mr Stephen McClelland	6.58	837,500
Tobermore Concrete Limited	6.58	837,500
May Dawn Services Limited	6.58	837,500
Mr Mervyn McCall	3.93	500,000
Cheviot Capital	3.54	450,000
Davycrest Nominees	9.43	1,200,000
JIM Nominees	40.35	5,134,000
Peel Hunt Holdings Limited	3.31	421,669

Financial Risk Management

The Company has a simple capital structure and its principal financial asset is cash. The Company has no material exposure to market risk and the Directors manage its exposure to liquidity risk by maintaining adequate cash reserves.

Further details regarding risks are detailed in note 2i to the financial statements.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;

Statement of Directors' Responsibilities (continued)

- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors consider that the report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Each of the Directors, whose names and functions are listed on page 4, confirm that, to the best of their knowledge:

- The Company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Provision of Information to Auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006. PKF Littlejohn LLP has indicated their willingness to continue in office as auditor.

Approved by the Board on 6th September 2022 and signed on its behalf by:

R A D Beresford
Director

This remuneration report sets out the Company's policy on the remuneration of non-executive Directors together with details of Directors' remuneration packages and service contracts for the financial year ended 31 March 2022.

Until a material transaction is completed the Company will not have a separate remuneration committee. The Board as a whole will instead review the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company and Directors. Following the completion of a material transaction, the Board intends to put in place a remuneration committee.

The items included in this report are unaudited unless otherwise stated.

Audited Information

Directors' Emoluments and Compensation

Set out below are the emoluments of the Directors for the year ended 31 March 2022.

A remuneration policy was adopted by the Board on 31 July 2018 and approved by shareholders at the AGM held on 17 October 2018. The amounts paid were in accordance with that policy and the rates of pay stated in the prospectus issued in respect of the listing on 12 July 2017.

Name of Director	Position	31 March 2022 Fees £	31 March 2021 Fees £
R A D Beresford	Non-Executive Chairman	12,000	12,000
M H Irvine	Non-Executive Director	12,000	12,000
N R Adair	Non-Executive Director	12,000	12,000
Total		36,000	36,000

The Directors who held office at 31 March 2022 and who had beneficial interests in the Ordinary Shares of the Company are listed above. Details of these beneficial interests can be found in the Report of the Directors.

Other Matters

The Company does not have any pension plans for any of the Directors and does not pay pension contributions in relation to their remuneration (2021 - none). The Company has not paid out any excess retirement benefits to any Directors (2021 - none).

Unaudited Information

Service Agreements and Letters of Appointment

The Directors who served during the year have Service Agreements dated 7 July 2017. These agreements have been drawn up in line with the amounts stated in the listing prospectus.

Unaudited Information (continued)

Terms of Appointment

The services of the Directors, provided under the terms of agreement with the Company are as follows:

Director	Year of appointment	Number of years completed	Date of current engagement letter
R A D Beresford	2017	4.75	7 July 2017
M H Irvine	2017	4.75	7 July 2017
N R Adair	2017	4.75	7 July 2017

In accordance with the above agreements the Directors are subject to 3 months' notice periods and an annual review.

Remuneration Policy

In setting the policy, the Board has taken the following into account:

- the need to attract, retain and motivate individuals of a calibre who will ensure successful leadership and management of the Company;
- the Company's general aim of seeking to reward all employees fairly according to the nature of their role and their performance;
- remuneration packages offered by similar companies within the same sector;
- the need to align the interests of shareholders as a whole with the long-term growth of the Company; and
- the need to be flexible and adjust with operational changes throughout the term of this policy.

Remuneration Components

Following a suitable transaction, the Board may re-consider the components of Director Remuneration in future years. The current remuneration policy of the Company is outlined below.

Future Policy Table

Element	Purpose	Policy	Operation	Opportunity and performance conditions
Executive Directors				
Base salary	To award for services provided	The remuneration of Directors is based on the recommendations of the Chairman and comparison with other companies of a similar size and sector. Any Director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.	Paid monthly and will be reviewable following completion of a transaction and annually thereafter.	The total value of Directors' fees that may be paid is limited by the Company's Articles of Association to £250,000 per annum.
Pension	N/A	Not awarded	N/A	N/A
Benefits	N/A	Not awarded	N/A	N/A
Annual Bonus	N/A	None to be paid until after the completion of a transaction.	N/A	N/A

Future Policy Table (continued)

Element	Purpose	Policy	Operation	Opportunity and performance conditions
Share Options	To be granted as appropriate in order to align the interests of shareholders and Directors	To be granted as appropriate in order to align the interests of shareholders and Directors	N/A	To be determined
Non-executive directors				
Base salary	To award for services provided	The Board as a whole determines the remuneration of non-executive Directors based on the recommendations of the Chairman and comparison with other companies of a similar size and sector. There is no element of remuneration for performance. Any Director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Directors, may be paid such extra remuneration as the Directors may determine.	Paid monthly and reviewable following the completion of a transaction and annually thereafter.	The total value of Directors' fees that may be paid is limited by the Company's Articles of Association to £250,000 per annum.
Pension	N/A	Not awarded	N/A	N/A
Benefits	N/A	There is no element of remuneration for performance.	N/A	N/A
Share Options	To be granted as appropriate in order to align the interests of shareholders and Directors	To be granted as appropriate in order to align the interests of shareholders and Directors	N/A	To be determined

Notes to the Future Policy Table

The Directors shall also be paid by the Company all travelling, hotel and other expenses as they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.

Consideration of Shareholder Views

The Board will consider shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Policy for New Appointments

Base salary levels will take into account market data for the relevant role, internal relativities, the individual's experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time (e.g. two to three years), subject to performance in the role. Benefits will generally be in accordance with the approved policy.

For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Approved on behalf of the Board of Directors.
R A D Beresford
6th September 2022

Opinion

We have audited the financial statements of Rockpool Acquisition Plc (the 'company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting is based on the level of cash at bank compared to contracted and committed expenditure over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In determining our overall audit strategy, we assessed the level of uncorrected misstatements that would be material for the financial statements as a whole. We determined the company materiality for the financial statements as a whole to be £37,200 (2021: £35,800), calculated at 4% of net assets. We consider net assets to be an appropriate benchmark for a Special Purpose Acquisition Company. Performance materiality was set at 70% of overall materiality at £26,000 (2021: £25,000) based upon our cumulative knowledge of the Company and its control environment, whilst the threshold for reporting unadjusted differences to those charged with governance was set at £1,860 (2021: £1,790). We also agreed to report differences below that threshold that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at any areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain such as the recoverability of loans and accrued interest. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The company's finance function is located in Northern Ireland. Our audit was conducted from our London office, with regular contact with the key individuals responsible for the accounting function.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Management override of controls	
Under ISA (UK) 240 "*The Auditor's responsibility to consider fraud in an audit of financial statements*", there is a presumed significant risk of management override of the system of internal controls. The primary responsibility for the prevention and detection of fraud rests with management. They are responsible for establishing a sound system of internal control designed to support the achievement of policies, aims and objectives and to manage the risks facing the entity; this includes the risk of fraud. Our audit is designed to provide reasonable assurance that the financial statements as a whole are free from material misstatement, whether caused by fraud or error.	Our work in this area included: ▪ A review of journals processed during the period under review and in the preparation of the financial statements to determine whether these were appropriate. ▪ A review of key estimates, judgements and assumptions within the financial statements for evidence of management bias and agree to appropriate supporting documentation. ▪ An assessment of whether the financial results and accounting records include any significant or unusual transactions where the economic substance is not clear. We did not identify any instances of management override of controls.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and the application of our cumulative audit knowledge.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the FCA Rules, Companies Act 2006 and London Stock Exchange Rules.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to, enquiries of management, review of Board minutes, review of Regulatory News Service (RNS) announcements and review of legal correspondence.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Other matters which we are required to address

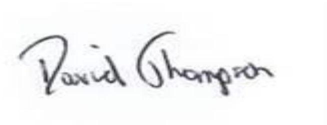
We were appointed by the Board of Directors on 18 June 2018 to audit the financial statements for the period ended 31 March 2018 and subsequent financial periods. Our total uninterrupted period of engagement is 5 years, covering the periods ended 31 March 2018 to 31 March 2022.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Thompson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

6th September 2022

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Other income	9	65,381	-
Administrative expenses	3	(101,392)	(129,235)
Operating loss		(36,011)	(129,235)
Finance income	6	99,405	99,134
Finance costs		(6,740)	(5,976)
Profit/(Loss) before taxation		56,654	(36,077)
Income tax	7	(22,439)	-
Profit/(Loss) for the year attributable to equity shareholders		34,215	(36,077)
Total Comprehensive Income attributable to equity shareholders		34,215	(36,077)
Earnings per share attributable to equity shareholders			
Basic and diluted (pence)	5	0.27	(0.28)

The accounting policies and notes on pages 25 to 36 form part of the financial statements

	Note	31 March 2022 £	31 March 2021 £
Assets			
Current Assets			
Trade and other receivables	9	-	1,122,803
Cash and cash equivalents		1,206,254	24,983
Total Assets		1,206,254	1,147,786
Current Liabilities			
Trade and other payables	11	186,325	186,761
Borrowings	13	68,619	3,280
Corporation tax		22,439	-
		277,383	190,041
Net Current Assets		928,871	957,745
Non-Current Liabilities			
Borrowings	13	19,607	82,696
Share capital	10	636,250	636,250
Share premium	10	461,250	461,250
Retained deficit		(188,236)	(222,451)
Total equity and liabilities		1,206,254	1,147,786

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 6th September 2022.

R A D Beresford
Director

The accounting policies and notes on pages 25 to 36 form part of the financial statements

	Attributable to equity shareholders			
	Share capital £	**Share premium £**	**Retained deficit £**	**Total £**
Balance as at 31 March 2020	636,250	461,250	(186,374)	911,126
At 1 April 2020	636,250	461,250	(186,374)	911,126
Loss for the year	-	-	(36,077)	(36,077)
Total comprehensive income for the year	-	-	(36,077)	(36,077)
Balance as at 31 March 2021	636,250	461,250	(222,451)	875,049
At 1 April 2021	636,250	461,250	(222,451)	875,049
Profit for the year	-	-	34,215	34,215
Total comprehensive income for the year	-	-	34,215	34,215
Balance as at 31 March 2022	636,250	461,250	(188,236)	909,264

The accounting policies and notes on pages 25 to 36 form part of the financial statements

	2022 £	2021 £
Cash Flows from Operating Activities		
Profit/(Loss) for the year before taxation	56,654	(36,077)
Changes in working capital:		
(Increase)/Decrease in trade and other receivables	2,228	(96,935)
(Decrease)/Increase in trade and other payables	(38,249)	68,731
Net Cash generated from/(used in) Operating Activities	20,633	(64,281)
Cash Flows from Financing Activities		
Receipt of Greenview loan, net of advances	1,164,638	-
COVID Bounce Back Loan (repaid)/received	(4,000)	30,000
Directors' Loan received	-	55,976
Net Cash generated from financing Activities	1,161,638	85,976
Net Increase in Cash and Cash Equivalents	1,181,271	21,695
Cash and cash equivalents at the beginning of the year	24,983	3,288
Cash and Cash Equivalents at the End of the Year	1,206,254	24,983

The accounting policies and notes on pages 25 to 36 form part of the financial statements

1. **General Information**

Rockpool Acquisitions plc is a public company limited by shares, incorporated and domiciled in Northern Ireland. The address of the Company's registered office is c/o Cordovan Capital Management, Suite 102, Urban HQ, 5-7 Upper Queen Street, Belfast, Northern Ireland, United Kingdom, BT1 6FB.

2. **Summary of Significant Accounting Policies**

The principal Accounting Policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006. The financial statements have also been prepared under the historical cost convention.

The preparation of financial statements in conformity with UK IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed.

The financial statements are presented in Pound Sterling (£). Pound Sterling is the functional and presentational currency of the Company.

Accounting Developments

The company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 April 2021:

- Amendments to IFRS 9, IAS 39, IFRS 7 IFRS 4, IFRS 16: Interest Rate Benchmark Reform-Phase 2; and
- Amendments to IFRS 16: Leases – COVID-19 related rent concessions beyond 30 June 2021

The adoption of the above standards and amendments have not had any material impact on disclosures or on the amounts reported in the financial statements.

The IASB and IFRIC have issues the following standards and interpretations which are in issue but not in force on 31 March 2022:

- Amendments to IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current - TBC
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current – Deferral of Effective Date - TBC
- Amendments to IFRS 3: Business Combinations – Reference to the Conceptual Framework - 1 January 2022
- Amendments to IAS 16: Property, Plant and Equipment 1 January 2022
- Amendments to IAS 37: Provisions, Contingent Liabilities and Contingent Assets - 1 January 2022
- Annual Improvements to IFRS Standards 2018-2020 Cycle - 1 January 2022
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies – TBC
- Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates - TBC
- Amendments to IAS 12: Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction – TBC

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods.

b) **Going concern**

The preparation of financial statements requires an assessment on the validity of the going concern assumption.

The Directors have prepared cashflow forecasts for a period of at least 12 months from the date of approval of the Financial Statements which demonstrate that the Company has more than adequate cash reserves to meet its the Company will continue to be able to meet its obligations as they fall due for a period of at least one year from date of approval of these Financial Statements. Accordingly, the Board believes it is appropriate to adopt the going concern basis in the preparation of the Financial Statements.

c) **Financial Instruments**

Financial assets

Financial assets, comprising solely of trade and other receivables and cash and cash equivalents, are classified as loans and receivables. They are initially recognised at fair value plus transactions costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment under the expected credit loss model.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are measured at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect contractual cash flows; and

- The contractual terms give rise to cash flows that are solely payments of principal and interest.

The amount of the expected credit loss is measured as the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that are expected to be received (i.e., all cash shortfalls), discounted at the original effective interest rate (EIR).

The carrying amount of the asset is reduced through use of allowance account and recognition of the loss in the Statement of Comprehensive Income. Allowances for credit losses on financial assets are assessed collectively. Collectively assessed impairment allowances cover credit losses inherent in portfolios of financial assets with similar credit risk characteristics when there is objective evidence to suggest that they contain impaired financial assets, but the individual impaired items cannot yet be identified.

In assessing collective impairment, the Company uses information including historical trends in the probability of default (although this is limited given the relatively short history of the Company), timing of recoveries and the amount of expected loss, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical evidence. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

2. **Summary of Significant Accounting Policies (continued)**

c) **Financial Instruments (continued)**

IFRS 9 suggests the use of reasonable forward-looking information to enhance ECL models. The Company incorporates relevant forward-looking information into the loss provisioning model.

Financial liabilities

Financial liabilities, comprising trade and other payables, are held at amortised cost.

Trade and other payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Instruments

i. Financial Assets

A financial asset is derecognised where:

- the right to receive cash flows from the asset has expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement; or
- the Company has transferred the rights to receive cash flows from the asset, and either has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ii. Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2. **Summary of Significant Accounting Policies (continued)**

d) **Cash and Cash Equivalents**

Cash and cash equivalents comprise current and deposit balances with banks and similar institutions. This definition is also used for the Statement of Cash Flows.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk. The Company will only keep its holdings of cash and cash equivalents with institutions which have a minimum credit rating of ‘AA’.

e) **Revenue from contracts with customers**

Revenue comprises the fair value of the consideration received or receivable for the provision of services. Revenue is shown net of value added taxes.

Revenue is recognised when the amount can be reliably measured, and it is probable that future economic benefit will flow to the Company under the terms of any sale agreements. This normally corresponds to the period over which services are provided.

f) **Taxation**

Income tax represents the sum of current tax and deferred tax.

Current tax

Current tax is the tax currently payable based on the taxable result for the period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or recognised in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax is recognised using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit or loss. 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 when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at the Statement of Financial Position date and are expected to apply to the period when the deferred tax asset is realised or the deferred tax liability is settled.

2. **Summary of Significant Accounting Policies (continued)**

g) **Segmental reporting**

The Chief Operating Decision Maker (CODM) is considered to be the Board of Directors. They consider that the Company operates in a single segment of identifying and assessing investment projects, which is the only activity the Company is involved in and is therefore considered as the only operating/reportable segment. As a result, the financial information of the single segment is the same as set out in the statement of comprehensive income, statement of financial position, statement of changes in equity and Statement of Cash Flows.

h) **Equity**

Equity comprises the following:

- Share capital represents the nominal value of the equity shares;
- Share premium represents the consideration less nominal value of issued shares and costs directly attributable to the issue of new shares;
- Retained deficit represents cumulative net profits and losses recognised in the statement of comprehensive income.

i) **Financial Risk Management**

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: Market price risk, credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance. None of these risks are hedged.

The Company has no foreign currency transactions or borrowings, so is not exposed to market risk in terms of foreign exchange risk or interest rate risk.

Risk management is undertaken by the Board of Directors.

Credit risk

Credit risk arises from cash and cash equivalents as well as any outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk, which is stated under the cash and cash equivalents accounting policy.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The monies returned to the Company by Greenview are being held as cash to enable the Company to meet its ongoing commitments and to fund a transaction as and when a suitable target is found.

2. Summary of Significant Accounting Policies (continued)

i) Financial Risk Management (continued)

Controls over expenditure are carefully managed, in order to maintain the Company's cash reserves whilst it targets a suitable transaction.

Capital risk management

The Company's objectives when managing capital is 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.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital on the basis of the total equity held by the Company, being £909,264 as at 31 March 2022 (2021 - £875,049).

j) Critical Accounting Estimates and Judgements

The Directors make estimates and assumptions concerning the future as required by the preparation of the financial statements in conformity with international accounting standards in conformity with the requirements of the Companies Act 2006. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

k) Finance income

All finance income are accounted for on an accruals basis.

l) Expenses and Finance Costs

All expenses and finance costs are accounted for on an accruals basis.

3 Expenses by Nature

	2022 £	2021 £
Directors' fees	36,000	36,000
Legal and professional fees	11,914	33,330
Audit and assurance fees	15,796	15,500
FCA and LSE fees	36,884	43,649
Other expenses	798	756
Total	101,392	129,235

4. Auditor's Remuneration

	2022 £	2021 £
During the year, the Company obtained the following services from the Company's auditors:		
Fees payable to the Company's auditor for the audit of the Company financial statements	16,000	15,700
Fees payable to the Company's auditor for the audit of the Company's interim financial statements	-	1,250
	16,000	16,950

5. Earnings per share

Basic earnings per share is calculated by dividing the Profit/(Loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Basic and diluted earnings per share are identical.

	2022 £	2021 £
Profit/(Loss) for the year from continuing operations	34,215	(36,077)
Weighted average number of ordinary shares in issue	12,725,003	12,725,003
Basic and diluted earnings per share (pence)	0.27	(0.28)

6. Finance Income

	2022 £	2021 £
Interest income on loans	99,405	99,134

7. Income Tax Expense

Tax Charge for the Period

Taxation of £22,439 arises on the result for the year (2021 - Nil).

Factors Affecting the Tax Charge for the Period

The tax charge for the year does not equate to the profit for the year at the applicable rate of UK Corporation Tax of 19%. The differences are explained below:

	2022 £	2021 £
Profit/(Loss) before taxation	56,654	(36,077)
Profit for the year before taxation multiplied by the standard rate of UK Corporation Tax of 19% (2021 - 19%)	10,764	(6,855)
Expenses not deductible for tax purposes	7,008	8,293
Income taxed on receipt	62,226	(17,700)
Losses carried forward on which no deferred tax asset is recognised	-	16,262
Brought forward losses utilised in the year	(57,559)	-
Current tax	22,439	-

Factors Affecting the Tax Charge of Future Periods

Tax losses available to be carried forward by the Company at 31 March 2022 against future profits are estimated at £nil (2021 - £302,944).

A deferred tax asset has not been recognised in respect of these losses in view of uncertainty as to the level and timing of future taxable profits.

8. Directors' Remuneration

	2022 £	2021 £
Remuneration for qualifying services	36,000	36,000
R A D Beresford	12,000	12,000
M H Irvine	12,000	12,000
N R Adair	12,000	12,000
Total	36,000	36,000

There are no other employees in the Company apart from the above Directors (2021 - none).

9. Trade and Other Receivables

	2022 £	2021 £
Loan receivable	-	793,070
Accrued loan interest	-	327,505
Other receivables	-	2,228
Total	-	1,122,803

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

The loan and accrued loan interest were fully repaid during the year, inclusive of a settlement premium of £65,381, which is included within Other Income.

10. Share Capital and Premium

	Number of shares	Share capital £	Share premium £	Total £
At 31 March 2022	12,725,003	636,250	461,250	1,097,500
At 31 March 2021	12,725,003	636,250	461,250	1,097,500

11. Trade and Other Payables

	2022 £	2021 £
Payables	186,325	151,399
Advance from Greenview	-	35,362
	186,325	186,761

12. Treasury Policy and Financial Instruments

The Company operates an informal treasury policy which includes the ongoing assessments of interest rate management and borrowing policy. The Board approves all decisions on treasury policy.

The Company has financed its activities by the raising of funds through the placing of shares, the provision of consultancy services and the payment of interest on loans.

There are no material differences between the book value and fair value of the financial instruments.

	2022 £	2021 £
Financial assets:		
Loans and receivables excluding VAT	-	1,120,575
Cash and cash equivalents	1,206,254	24,983
Financial liabilities – amortised cost:		
Trade and other payables excluding tax	186,325	186,761
Borrowings	88,226	85,976

13. Borrowings

	2022 £	2021 £
Director Loan (Note 14)	62,226	55,976
Danske Bank COVID Bounce Back Loan	26,000	30,000
Total	88,226	85,976

	2022 £	2021 £
Current liability	68,619	3,280
Non-current liability	19,607	82,696
Total	88,226	85,976

Director Loan: On 16 April 2020, the Company entered into a £50,000 secured term facility agreement with M Irvine for the purpose of providing working capital to Rockpool. The initial term of the loan facility was 12 months, with interest to accrue at 10% per annum. The term of the loan was extended in 2021.

COVID Bounce Back Loan: The Company received a £30,000 COVID Bounce Back Loan from Danske Bank in July 2021. The loan term is 6 years with Capital Repayment holiday for 12 months. interest rate is 2.5% per annum and repayments started in August 2021.

14. Related Parties

Remuneration of Key Management

See note 8 for details of key management remuneration.

Transactions with Related Parties

Cordovan Capital Management Limited ("Cordovan Capital")

On 9 June 2017 the Company entered into an agreement with Cordovan Capital, a company in which M Irvine is a director and shareholder, regarding a three-year exclusive mandate to provide corporate finance services to the Company. The fee to be charged to Cordovan Capital amounts to 3 per cent of the enterprise value of any completed acquisition, paid from either net proceeds of new capital raised prior to or at the time of the acquisition.

M Irvine 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. 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 £14,400 (2021 - £14,400) was charged to the Company during the period inclusive of VAT.

On 16 April 2020, the Company entered into a £50,000 secured term facility agreement with M Irvine for the purpose of providing working capital to Rockpool. The initial term of the loan facility was 12 months, with interest to accrue at 10% per annum. The term of the loan was extended in 2021.

14. **Related Parties (continued)**

Transactions with Related Parties (continued)

McCarthy Denning Limited ("McCarthy Denning")

On 31 March 2017, the Company entered into an agreement with McCarthy Denning, a company in which R A D Beresford is Chairman and shareholder, regarding services relating to the preparation of a prospectus and admission to standard segment of the London Stock Exchange. 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 (2021 - £6,944) has been paid to McCarthy Denning during the period in respect of legal services. The amount due to McCarthy Denning as at 31 March 2022 amounted to £45,065 (2021 - £33,151).

15. **Contingent Liabilities and Capital Commitments**

There were no contingent liabilities or capital commitments at 31 March 2022.

16. **Ultimate Controlling Party**

The Directors believe there to be no ultimate controlling party.

17. **Events After the Reporting Period**

The directors do not consider there to be any significant events after the reporting period.