

Press release

22 December 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 2022**

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 2022.

#### **Overview**

- The Board has recently announced the signing of a heads of terms to acquire the Amcomri Group Limited, which is the holding company of a fast-growing, acquisitive group of companies in the engineering and manufacturing sectors.
- As a result of the announcement and as required by the Listing Rules, trading of the Company's shares was suspended pending completion of the acquisition and readmission of the shares to the Official List and the market.
- The Board is hopeful that readmission will take place in the second quarter of 2023.
- Reported loss of £(77,746) for the six-month period arising from accrued loan interest income, administrative expenses and accrued loan interest payable.

#### **Chairman's Statement**

Following termination of the of the proposed transaction with Greenview Gas, the Board, as announced on 21 January 2022, decided to broaden the type of acquisition it will consider, to include businesses without any direct connection with Northern Ireland.

The Board considered a small number of acquisition candidates, before eventually entering into Heads of Terms with the owners of the Amcomri Group Limited, the holding company of a fast-growing, acquisitive group of quality UK Engineering and Manufacturing businesses. The Amcomri Group consists of nine SMEs acquired over the past five years in those industrial sectors, and has a wealth of experience in optimising business performance. The Amcomri Group primarily provides a range of specialist engineering and equipment services to the power, rail, petrochemical, process and production electronics industries in the UK and Ireland. Within these sectors it offers a range of services and equipment to allow asset owners to extend the operating life of key high value critical assets or associated infrastructure. More recently it has established a second focus area in specialist printing in which it owns a further two operating companies, its most recent acquisition in this sector being Bex Design & Print Limited, a 35-year-old specialist screen and digital print business supplying into the electronics and other industries.

The Heads provide that the transaction will be subject to a number of matters including the negotiation of a formal sale and purchase agreement. The consideration for the acquisition if it is concluded will be £22,340,625 (based on the forecast pro-forma aggregate EBITDA for FY2022 of £5.401m, an agreed EV to EBITDA multiple of 6.84 and net debt of £14.6m) to be satisfied by the issue at completion fully paid to the Sellers of 284,284,523 new ordinary shares of Rockpool (Ordinary Shares), or (in order to maintain sufficient Ordinary Shares in public hands) by the issue at completion of a combination of Ordinary Shares and, either, nil-coupon convertible loan notes, or non-voting convertible shares, which on conversion into Ordinary Shares would together equal 284,284,523 Ordinary Shares.

As a result of the announcement, and as required by the Listing Rules, trading of the Company's shares was suspended pending completion of the acquisition and readmission of the shares to the Official List and the market. The Board is mindful that the Company's shareholders have already endured an exceptionally long period during which trading in their shares was suspended (in relation to the potential Greenview Gas acquisition) and is seeking to minimise the period of suspension this time around. Unfortunately that will be partly dependent on matters outside its control, such as the time taken to complete audits of the target companies' accounts and the number of iterations that the prospectus (required for readmission to the market) undergoes with the FCA. Nevertheless, the Board is hopeful that readmission can be achieved by no later than 30 June 2023.

In the half year to 30 September 2022 the Company made a loss of £77,746 (loss in the six months ended 30 September 2021: £13,004). The loss is attributable to the administrative and professional expenses of the Company, together with the costs associated with maintaining its Standard Listing on the London Stock Exchange.

## **Outlook**

As I noted in my letter accompanying the financial statements for the year ended 31 March 2022, the termination of the relationship with Greenview Gas enabled the Company to receive a payment of £1.2m from that company by way repayment of the Company's loan to it and interest thereon, together with a small premium. The receipt of that sum 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 of the acquisition of the Amcomri Group and leave it with some funds for working capital.

The Board would like to thank shareholders, advisers and others for their continued support and patience during 2022 and look forward to a positive and, in all sorts of ways, better year ahead when the Company will, finally, be able to come back to the market having made a substantial and exciting acquisition.




Richard Beresford  
Non-executive Chairman, 22 December 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

22 December 2022

For further information please contact:

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## Interim Statement of Comprehensive Income

		6 months to 30 September 2022	6 months to 30 September 2021
	Note	Unaudited £	Unaudited £
Revenue		-	
Administration expenses		(77,381)	(58,507)
<b>Operating Profit / (Loss)</b>		<b>(77,381)</b>	<b>(58,507)</b>
Finance income			49,702
Finance expense		(365)	(4,199)
<b>Profit / (Loss) before tax</b>		<b>(77,746)</b>	<b>(13,004)</b>
Tax			
<b>Profit / (Loss) for the period</b>		<b>(77,746)</b>	<b>(13,004)</b>
<b>Total Comprehensive Income for the period</b>		<b>(77,746)</b>	<b>(13,004)</b>
<b>Earnings/(Loss) per share</b>	<b>5</b>	<b>(0.6)</b>	<b>(0.1)</b>

<b>Statement of Financial Position</b>			
	<b>Note</b>	<b>30 September 2022 Unaudited £</b>	<b>31 March 2022 Audited £</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	6	4,167	-
Cash and cash equivalents		898,967	1,206,254
<b>Total assets</b>		<b>903,134</b>	<b>1,206,254</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital		636,250	636,250
Share premium		461,250	461,250
Retained deficit		(265,983)	(188,236)
		<b>831,517</b>	<b>909,264</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	7	26,178	<b>186,325</b>
Corporation Tax		22,439	22,439
Borrowings		6,000	68,619
<b>Long Term liabilities</b>			
Borrowings	8	17,000	19,607
<b>Total Equity and Liabilities</b>		<b>903,134</b>	<b>1,206,254</b>

## Statement of Changes in Equity

	Attributable to owners of the Company			
	Share Capital	Share Premium	Retained earnings	Total
	£ Unaudited	£ Unaudited	£ Unaudited	£ Unaudited
<b>Balance as at 1 April 2022</b>	<b>636,250</b>	<b>461,250</b>	<b>(188,236)</b>	<b>909,264</b>
Profit/(Loss) for period	-	-	(77,746)	(77,746)
Other comprehensive income	-	-	(77,746)	(77,746)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(77,746)</b>	<b>(77,746)</b>
<b>Balance as at 30 September 2022</b>	<b>636,250</b>	<b>461,250</b>	<b>(265,982)</b>	<b>831,517</b>
<b>Balance as at 1 April 2021</b>	<b>636,250</b>	<b>461,250</b>	<b>(222,451)</b>	<b>875,049</b>
Profit/(Loss) for period	-	-	(13,004)	(13,004)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(13,004)</b>	<b>(13,004)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 September 2021</b>	<b>636,250</b>	<b>461,250</b>	<b>(235,455)</b>	<b>862,045</b>

## Statement of Cash Flows

	6 months to 30 September 2022 Unaudited £	6 months to 30 September 2021 Unaudited £
<b>Cash flow from operating activities</b>		
Profit/(Loss) for the period	(77,746)	(13,004)
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(4,167)	(51,979)
Increase/(decrease) in trade and other payables	(160,147)	59,293
<b>Net cash flows from operating activities</b>	<b>(164,314)</b>	<b>(5,690)</b>
<b>Cash flows from financing activities</b>		
Borrowings	(65,226)	-
<b>Net cash flows from financing activities</b>	<b>(65,226)</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(307,286)</b>	<b>(5,690)</b>
Cash and cash equivalents at beginning of the period	1,206,254	24,983
<b>Cash and cash equivalents at end of the period</b>	<b>898,967</b>	<b>19,292</b>

## 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 2022 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 2022 are not necessarily indicative of the results to be expected for the full year ending 31 March 2023. 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 2022 to 30 September 2022 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 2022 were approved by the Board of Directors on 6 September 2022. 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 2022, which are as follows. 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 the acquisition of the Amcomri Group in a timely manner or at all, and if it does not it may not be able to find a suitable alternative target and/or meet the costs of acquiring an alternative target business or fund the operations of such an alternative 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*

As noted, above, if the Company is unable to complete the acquisition of the Amcomri Group, further funds may be needed in order to complete the acquisition of an alternative 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 pursue the acquisition of the Amcomri Group and manage the acquisition and readmission process and, if that acquisition is not completed, 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). 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 cash resources which are currently sufficient to meet its expected outgoings in the coming 12 month period. The Company therefore continues to adopt the going concern basis in preparing the Interim Report for the period ended 30 September 2022.

#### 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 2022 (six months ended 30 September 2021: £nil).

### 5. Earnings per share

The calculation of earnings per share is based on the loss for the six-month period to 30 September 2022 from continuing operations of £(77,746) 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 2022	31 March 2022
	£	£
Other receivables - VAT	4,167	-
<b>Total</b>	<b>4,167</b>	<b>-</b>

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

At 30 September 2022 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.

### 7. Trade and other payables

	30 September 2022	31 March 2022
	£	£
Trade and other payables	26,178	186,325
Corporation Tax	22,439	-
<b>Total</b>	<b>48,617</b>	<b>186,325</b>

### 8. Borrowings

	30 September 2022	31 March 2022
	£	£
Director Loan	0	62,226
Danske Bank COVID Bounce Back Loan	23,000	26,000

<b>Total</b>	<b>23,000</b>	<b>88,226</b>
	<b>30 September 2022</b>	<b>31 March 2022</b>
	£	£
Current Liability	6,000	68,619
Non-current Liability	17,000	19,607
<b>Total</b>	<b>23,000</b>	<b>88,226</b>

### Bank Borrowings

COVID Bounce Back Loan: 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

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, with interest at 10% per annum. This was repaid in full, with accrued interest, on 3 August 2022.

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 2021: £7,200) was charged to the Company by Cordovan during the period inclusive of VAT, of which £6,000 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 2021: £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 £7,200 (30 September 2021: £7,200) was charged to the Company by Neil Adair during the period inclusive of VAT, of which £2,400 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 £19,536 (30 September 2021: £nil) 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 2022 amounted to £1,864 (30 September 2020: £33,151).

## 10. Ultimate controlling party

The Directors consider there to be no ultimate controlling party as at 30 September 2022.

## 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 22 December 2022.

For further information:

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Neil Adair, Non-Executive Director

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