

Press release

29 December 2023

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 2023

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 2023.

Overview

- The Company's shares remained suspended following the announcement on 15 November 2022 of the signing by the Company of heads of terms to acquire the Amcomri Group Limited ("the Amcomri Group" or "Amcomri"), which is the holding company of a fast-growing, acquisitive group of companies in the engineering and manufacturing sectors.
- The Board had been hopeful that readmission would take place during the period under review, but the target group has made a number of acquisitions and they, combined with the time taken to undertake audits of the target group, caused delays to the production of the readmission prospectus and made that target unattainable. Readmission is now likely to be in the second half of 2024, but that is subject to reaching agreement on revised terms with the sellers of the Amcomri Group Limited.
- Reported loss of £347,999 for the six-month period arising from the costs of the Amcomri acquisition and preparing for the resulting readmission, and from administrative expenses and loan interest payable.

Chairman's Statement

Throughout the period under review, the Company's shares remained suspended following the announcement on 15 November 2022 of the signing by the Company of 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. The Board had been initially hopeful that the acquisition and the readmission of the Company's shares would be achievable during the period under review, if not by the end of March 2023. Unfortunately, more time than anticipated was taken to undertake audits of the historical financial information of the target group and further additions to that group meant that the timetable was unattainable. After the end of the period under review Amcomri requested that the timetable be extended to the second half of 2024.

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The delays and the requested timetable extension mean that, without raising additional capital or receiving some form of support from the target company or its sellers, the Company is now likely to have difficulty in meeting the remaining costs anticipated to be incurred by it in relation to the acquisition of the target and readmission. Discussions are now under way about such support as well as revised terms for the acquisition. Those discussions also encompass the revised timetable, but it is unlikely that the acquisition will occur before the second half of 2024. Any such delay will, no doubt, be a source of frustration for some of our shareholders, as the Company's shares will remain suspended until that time, but the Board believes that the size and profitability of the target group will mean that the outcome for investors will be a positive one if the transaction can be completed.

In the half year to 30 September 2023 the Company made a loss of £347,999 (loss in the six months ended 30 September 2022: £77,746). The increase in the loss is mainly attributable to the professional costs of undertaking financial and legal due diligence on the target group, preparing and negotiating agreements for the Amcomri acquisition, and preparing a prospectus and other documentation for the resulting readmission. The remainder of the losses are a result of maintaining the company's listing on the Main Market of the London Stock Exchange, audit and legal expenses not related to the Amcomri acquisition, administrative expenses and loan interest payable.

Outlook

As noted above, progress towards completing the acquisition of the Amcomri group and readmission has been slower than had been anticipated and this has resulted in a greater than expected drain on the Company's cash reserves. As noted above, it is unlikely that the Company will be able to complete these goals without either raising additional funds or receiving financial support from the sellers of the Amcomri Group. Alternatively, or additionally, the negotiation of new terms with some or all of the Company's professional advisers may be required, which may involve them postponing payment of fees and/or taking shares in the Company in lieu of cash payments for fees in the event that the transactions did not complete in certain circumstances.

The Board would like to thank shareholders, advisers and others for their continued support and patience during the period under review.



Richard Beresford
Non-executive Chairman, 28 December 2023

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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 and cash flows 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

28 December 2023

For further information please contact:

Rockpool Acquisitions Plc

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Condensed Statement of Comprehensive Income

		6 months to 30 September 2023	6 months to 30 September 2022
	Note	Unaudited £	Unaudited £
Revenue		-	-
Administration expenses		(347,759)	(77,381)
Operating Loss		(347,759)	(77,381)
Finance expense		(240)	(365)
Loss before tax		(347,999)	(77,746)
Tax		-	-
Loss for the period		(347,999)	(77,746)
Total Comprehensive Income for the period attributable to the owners of the parent company		(347,999)	(77,746)
Loss per share (pence)	7	(2.7)	(0.6)

The notes are an integral part of these condensed interim financial statements.

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Condensed Statement of Financial Position

		30 September 2023 Unaudited £	31 March 2023 Audited £
	Note		
ASSETS			
Current assets			
Trade and other receivables	8	33,141	51,151
Cash and cash equivalents		319,577	672,558
Total assets		352,718	723,709
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		636,250	636,250
Share premium		461,250	461,250
Retained deficit		(833,324)	(485,325)
Total equity		264,176	612,175
LIABILITIES			
Current liabilities			
Trade and other payables	9	70,502	91,072
Corporation Tax		-	-
Borrowings	10	6,000	6,393
Total current liabilities		76,502	97,465
Long Term liabilities			
Borrowings	10	12,040	14,069
Total Long Term liabilities		12,040	14,069
Total Equity and Liabilities		352,718	723,709

The notes are an integral part of these condensed interim financial statements.

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Condensed Statement of Changes in Equity

Share Capital	<i>Attributable to owners of the Company</i>			Total
	Share Premium	Retained earnings		
£	£	£	£	
Unaudited	Unaudited	Unaudited	Unaudited	
636,250	461,250	(485,325)	612,175	
-	-	(347,999)	(347,999)	
-	-			
-	-	(347,999)	(347,999)	
636,250	461,250	(833,324)	264,176	
636,250	461,250	(188,236)	909,264	
-	-	(77,746)	(77,746)	
-	-	-	-	
-	-	(77,746)	(77,746)	
-	-	-	-	
636,250	461,250	(265,982)	831,517	

The notes are an integral part of these condensed interim financial statements.

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Condensed Statement of Cash Flows

	6 months to 30 September 2023 Unaudited £	6 months to 30 September 2022 Unaudited £
Cash flow from operating activities		
Loss for the period	(347,999)	(77,746)
Adjustments for		
Interest expense	240	365
Changes in working capital:		
Decrease/(Increase)in trade and other receivables	18,010	(4,167)
Decrease in trade and other payables	(20,569)	(160,147)
Net cash outflows from operating activities	(350,318)	(241,695)
Cash flows from financing activities		
Decrease in borrowings	(2,663)	(65,592)
Net cash outflows from financing activities	(2,663)	(65,592)
Net decrease in cash and cash equivalents	(352,981)	(307,287)
Cash and cash equivalents at beginning of the period	672,558	1,206,254
Cash and cash equivalents at end of the period	319,577	898,967

The notes are an integral part of these condensed interim financial statements.

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Explanatory Notes to the unaudited Interim Financial Statements

1. Basis of preparation

The Interim Report for the six months ended 30 September 2023, 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 2023 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 (UK-adopted IFRS). These unaudited interim financial statements should be read in conjunction with the report and financial statements for the year ended 31 March 2023.

2. Cyclicity

The interim results for the six months ended 30 September 2023 are not necessarily indicative of the results to be expected for the full year ending 31 March 2024. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage. The Company's principal activity during the period continues to be a Special Purpose Acquisition Company based in Northern Ireland. The company was formed to undertake an acquisition of a company or business headquartered in Northern Ireland with a valuation of up to £20 million. The Company's shares are currently suspended from trading and from the Official List as a result of the announcement made on 15th November 2022.

3. Financial Information

The Interim Report for the period 1 April 2023 to 30 September 2023 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 Financial Reporting Council (FRC). 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 Section 434 of the Companies Act 2006. Statutory financial statements for the year ended 31 March 2023 were approved by the Board of Directors on 31 July 2023. The auditor's report on those financial statements was unqualified and did not contain any statement under Section 498 of the Companies Act 2006. The financial statements are available at the Companies Registrar.

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 2023, 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:

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Business Strategy

The Company has no operating history (other than the provision of consultancy services) 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. Due to the expiry of the transitional provisions in the Listing Rules following the changes to the minimum market capitalisation requirements for a Standard Listing, the Company may have to seek admission to an alternative market, such as AIM, if it is not able to identify an alternative acquisition of sufficient value. 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

Except as described below if applicable, the accounting policies applied in these interim financial statements are consistent with those of the annual report and financial statements for the year ended 31 March 2023, as described in those annual financial statements.

4. 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.

A number of new standards are effective from 1 January 2023 but they do not have a material effect on the company's financial statements.

The directors do not expect that the adoption of standards and interpretations effective for annual periods on or after 1 January 2024 will have a material impact on the company financial statements.

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Going Concern

The Company has cash resources which are currently sufficient to meet its committed outgoings for a period of at least twelve months. In assessing the basis of the going concern assumption, the Directors have considered budgets and forecasts, expenditure commitments, and events that are known to the business for a period of at least twelve months from the date of this report, and have concluded that there is sufficient headroom available in making their conclusions. As noted above, however, the Company would likely not be able to complete the acquisition of Amcomri group without raising additional finance, receiving financial support of the target or its sellers, or obtaining agreement from some or all of the Company's professional advisers to postpone payment of fees or take shares in lieu of fees. The Company is, however, in a position to terminate the Amcomri transaction with limited or no financial exposure to the sellers if such support, additional finance, and / or agreements were not to be forthcoming. The Company therefore continues to adopt the going concern basis in preparing the Interim Report for the period ended 30 September 2023.

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.

5. 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. The Company has not traded in the period and therefore there is no revenue.

6. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 September 2023 (six months ended 30 September 2022: £ nil).

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7. Loss per share

The calculation of loss per share is based on the loss for the six-month period to 30 September 2023 from continuing operations of £(347,999) divided by the number of ordinary shares in issue during the period of 12,725,003.

There are no potential dilutive shares in issue.

8. Trade and other receivables

	30 September 2023	31 March 2023
	£	£
VAT	20,931	38,941
Other receivables – Prepayments	12,210	12,210
Total	33,141	51,151

The fair value of all receivables is the same as their carrying values stated above. All trade and other receivables are denominated in Sterling.

At 30 September 2023 all receivables were fully performing, and therefore do not require impairment. There has been no expected credit loss recognised for either period presented above.

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

9. Trade and other payables

	30 September 2023	31 March 2023
	£	£
Trade Payables	2,878	45,072
Accruals	67,624	46,000
Total	70,502	91,072

10. Borrowings

	30 September 2023	31 March 2023
	£	£
Danske Bank COVID Bounce Back Loan	18,040	20,463
Total	18,040	20,463

	30 September 2023	31 March 2023
	£	£
Current Liability	6,000	6,393
Non-current Liability	12,040	14,069
Total	18,040	20,463

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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.

The fair value of current borrowings equals their carrying amount.

The carrying amounts of the Company's borrowings are denominated in pound sterling.

11. 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 £6,800 (30 September 2022: £7,200) was charged to the Company by Cordovan during the period inclusive of VAT, of which £2,000 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 £6,600 (30 September 2022: £6,000) was charged to the Company during the period, of which £3,000 remains outstanding at the period-end. Neil Adair is entitled to a director's fee of £12,000 per annum for the provision of his services. A total of £6,800 (30 September 2022: £7,200) was charged to the Company by Neil Adair during the period inclusive of VAT, of which £2,000 remains outstanding at the period-end.

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

A total of £164,746 (30 September 2022: £19,536) 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 2023 amounted to £23,624 (30 September 2022: £1,864).

12. Ultimate controlling party

The Directors who are listed in this report consider there to be no ultimate controlling party as at 30 September 2023.

13. Events after the reporting date

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

14. Approval of the Interim Report

The Interim Report, which includes the interim financial statements, were approved by the Board of Directors on 28 December 2023.

Rockpool Acquisitions PLC

For further information:

Rockpool Acquisitions Plc

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Neil Adair, Non-Executive Director

Richard Beresford, Non-Executive Chairman

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