

**ROCKPOOL ACQUISITIONS PLC**

**REGISTERED NUMBER NI644683**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2019**

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**Directors**

R A D Beresford  
M H Irvine  
N R Adair

**Secretary**

R A D Beresford

**Registered Office**

c/o Cordovan Capital Management Limited  
41 Arthur Street  
Belfast  
BT1 4GB

**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 2019. During the year the Company reported a profit of £73,869 which arose from the charging of consultancy fees and the accrual of loan interest receivable. As at the Statement of Financial Position date the Company had £146,102 of cash balances.

Following its listing, the Company announced on 20 November 2017, that it had entered into a loan agreement with Greenview Gas Ltd ("Greenview"), a heating, gas, electrical and renewable energy company in Northern Ireland. The loan agreement was entered into to finance the acquisition of two businesses, in the air conditioning and the electrical and mechanical installation, maintenance and facilities management sectors. The loan agreement included the right to an option to acquire the entire share capital of Greenview for consideration consisting of the issue of new ordinary shares of the Company, subject to certain conditions.

The announcement went on to say that if that option were to be granted, and subsequently exercised it would constitute a Reverse Take Over ("RTO") under the Listing Rules. As a result of that announcement, the Company's listing was suspended pending either the issue of an announcement giving further details of the RTO, the publication of a Prospectus, or an announcement that the RTO is no longer in contemplation. On 30 January 2019 the Company announced that:

- Greenview had successfully integrated the acquisitions it made in November 2017 and trading in Greenview Gas and its subsidiaries was in line with Greenview's management expectations.
- The Company had entered into an option agreement with the shareholders of Greenview giving the Company the right to acquire the entire issued share capital of Greenview for a consideration of £1,145,250.27 to be satisfied by the issue of 12,725,003 new ordinary shares in the Company at a price of £0.09 per share, the closing mid-market price of the Company's shares on the day prior to their suspension ("the Option"). The Option is exercisable at any time up to 30 June 2020.
- Greenview had completed the acquisition of Central Heating Services Limited ("CHS") which has a wholly-owned subsidiary, Electrical Services Southern Limited ("ESS"), (together, "the CHS Group") for a total consideration of £650,000 payable in cash. The CHS Group had an (unaudited) Turnover of £8,777,364 and EBITDA of £356,808 for the year ended 31 March 2018.
- Greenview had obtained a new 12-month secured term loan and a revolving debt facility totalling £3.75m (subject to asset levels) from Exworks Capital Fund I, L.P ("Exworks"). £2.25m of these facilities were then currently available and had been utilised to facilitate the acquisition of the CHS Group, refinance existing debt of the CHS Group and Greenview Gas Limited and its subsidiaries ("the Greenview Gas Group") and provide working capital for the Greenview Gas Group. Currently the £395,000 of the amount available under the term loan has been drawn and the sum of approximately £3.25m has been drawn under revolving debt facility (the sum varies from week to week).
- The Exworks debt facilities carry an interest rate of 2% per month. The Company agreed to subordinate its loan to Greenview and the related security to the debt to Exworks and its related security and, until Exworks has been repaid in full, will not be able to demand repayment of its loan or receive interest payments without the consent of Exworks.
- The Company intended shortly to instruct its professional advisers to undertake further due diligence and commence the preparation of the documentation to enable the exercise of the Option and completion of the acquisition of Greenview as well as a prospectus ("the RTO Prospectus") to enable the Company's shares to be re-admitted to the Official List immediately following such completion. Greenview had agreed to meet (and fund in advance) Rockpool's legal, accountancy and other professional costs incurred in preparing those documents and undertaking re-admission.

Greenview also subsequently obtained a further loan of £500,000 from an investor introduced to it by the Company ("the Investor Loan"). The Investor Loan carries the same interest rate as the Exworks debt and the Company's indebtedness is also subordinated to the Investor Loan and its related security and, until the

Investor Loan has been repaid in full, Rockpool will not be able to demand repayment of its loan or receive interest payments without the consent of the Investor.

The performance of the CHS Group since completion of its acquisition by Greenview has been well below expectations. In the financial year ended 31 March 2018, CHS incurred an (unaudited) loss of just over £450,000 at the EBITDA level. The equivalent (unaudited) figure for its subsidiary, ESS, was a loss of just over £96,000. The Company therefore devised, and has started to implement, the first phase of a reorganisation plan for the CHS Group and Greenview Gas Group as a whole ("the Reorganisation Plan"). This involves a significant reduction in overhead through reductions in the workforce as well as changes in the remuneration, management and operational structure of the CHS Group. The management of Greenview are reporting that they have already achieved cost reductions of around £300,000 per annum and expect to be able to achieve further savings and/or increases in revenue so that the CHS Group is returned to breakeven or profitability by January or February of 2020. It is anticipated that the successful implementation of the plan will help the Greenview Group to be in a position to achieve management's projections of an EBITDA of around £1.7m and pre-tax profit of just over £900,000 on a turnover of just under £26m in the 12 months to end of September 2020. Nearly all, if not all, of that turnover is accounted for under contracts which have already been signed and the Greenview Group has continued to win significant new contracts in the past few months. In addition to the restructuring, Greenview is also pursuing certain claims against the vendors of the CHS Group for breaches of the agreement for its acquisition.

The board of the Company decided to suspend work on the acquisition of Greenview and the preparation of the RTO Prospectus pending finalisation of the remaining phases of the Reorganisation Plan and such time as it can form a view as to whether the Reorganisation Plan is beginning to bear fruit, is receiving the support from key stakeholders which the management of Greenview are hoping for, and will produce all the intended outcomes in terms of its impact on the performance of the CHS Group in particular.

As a result of that suspension, the Company has been able to return approximately £90,000 of cash to Greenview which it had received from it to pay for costs in accordance with the Option Agreement. Before recommencing the acquisition and readmission process, the board will also wish to ensure that the Company together with Greenview Gas Group will have sufficient working capital to meet the needs of the enlarged group when the Company completes the acquisition of the Greenview Gas Group and seeks readmission to the Official List. The board has been in discussions with the board of Greenview Gas as to how such working capital might be accessed should it be necessary.

On 21 October 2019 the board was pleased to announce that it had entered into heads of terms with an American company in relation to a proposed subscription of £1.6m for a mixture of ordinary shares and convertible notes of the Company at a price of 12p per ordinary share. It is intended that £750,000 of the proceeds of that investment would be made available by way of a further loan to Greenview and if that happened then all of Greenview's currently anticipated needs for working capital would be met.

In conjunction with that subscription Neil Adair would step down from the board and the investors would nominate a replacement and two additional members. It is anticipated that the newly constituted board may decide not to pursue the acquisition of Greenview but might instead put in place an agreement to convert an amount of the loan to Greenview into a 40% equity stake in that company. It is also anticipated that the board would consider other potential acquisition opportunities, some of which might be in the energy-related space (including solar and biofuels).

The Board remains hopeful that it can complete a transaction, whether with the shareholders of Greenview or otherwise, that will be beneficial to all shareholders.

I would like to thank all those who have assisted the Company in the past year including the shareholders for their support and look forward to a positive year ahead.



.....  
**R A D Beresford**  
***Non-Executive Chairman***

31 October 2019

**Richard Anthony Delaval Beresford**  
***Non-Executive Chairman***

Richard Beresford is a corporate lawyer with 28 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 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.

**Michael Hamilton Irvine**  
***Non-Executive Director***

Mike Irvine is an FCA with 20 years of experience, the last 17 of which have been spent in Corporate Finance and Investment. Mike trained with PwC in London before joining KPMG in Belfast, where he ultimately became Director responsible for the M&A team in Northern Ireland building a niche for SME deals in the £2m to £10m range with particular focus on acquisition mandates, and subsequently set up the Northern Ireland operations of Davy Stockbrokers. Mike founded Cordovan Capital Management Limited in 2011 and has since been focused on private equity investment predominantly in the Northern Ireland market.

**Neil Robert Adair**  
***Non-Executive Director***

Neil Adair is an FCA and a Fellow of the Association of Business Recovery Professionals with 34 years of experience in corporate finance and restructuring, corporate and commercial banking, and operational business management. Neil trained with PwC, leaving the firm as a senior manager to become the Corporate Finance and Restructuring Partner in RSM's Northern Ireland practice. His experiences also include setting up the commercial lending and treasury operations of the former Anglo Irish Bank in Northern Ireland and the managing director of a substantial privately-owned property investment, development and trading group.

Presently, Neil is an active Private-Equity and Property Investor and currently holds a number of consultancy positions with Corporate Finance and Restructuring Advisory Firms, including Cordovan Capital Management Limited.

The Directors present their Strategic Report for the year ended 31 March 2019.

### 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 will 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 to acquire the entire issued share capital of Greenview Gas Ltd ("Greenview"), a heating, gas, electrical and renewable energy company in Northern Ireland which has recently acquired subsidiaries based in the south of England. The consideration for the acquisition will consist of the issue of new ordinary shares of the Company. Further information on the option and on Greenview is included in the Chairman's Statement.

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

The Company reported a profit of £73,869 for the year ended 31 March 2019 (period ended 31 March 2018 - loss of £294,101). The profit was generated from the charging of consultancy fees to Greenview and the accrual of interest on the loan which the Company has made to Greenview.

During the year, the Company raised no funds through the issue of equity (period ended 31 March 2018 gross proceeds from equity issues were £1,215,000). Net assets as at the year-end were £877,268 (period ended 31 March 2018 - £803,399), with £146,102 in cash balances held at that date (period ended 31 March 2018 - £91,391).

### 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, and has entered into a loan agreement with Greenview and an option agreement with its shareholders towards this end, although, as detailed in the Chairman's Statement, the Company may decide not to pursue the exercise of that option.

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 the identified target company. The Board remains hopeful that it will complete this transaction in due course, to the benefit of all shareholders.

### Environmental and Social Matters

The Company does not currently trade other than by the provision of consultancy services to Greenview 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 period

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

### Principal Risks and Uncertainties

The Directors consider the principal risk for the Company to be the maintenance of its cash reserves whilst it targets and completes an acquisition.

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 is a newly formed entity with 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*

It is likely that further funds in addition to the equity proceeds to date will need to be raised either at the time of an acquisition or shortly thereafter. The Company will therefore be likely to be required to seek additional equity or debt financing at or around the time of an acquisition. The Company may not receive sufficient support from existing Shareholders to raise additional equity, and new investors may be unwilling to extend debt financing to the Company on attractive terms, or at all.

#### *Repayment of Greenview Loan*

The Greenview Loan was due for repayment on 30 June 2018. The Board decided, however, not to call for its repayment at that stage whilst Greenview contemplated making one or more additional acquisitions. Subsequently, the Company agreed to subordinate its loan to Greenview and the related security to the debt to Exworks Capital Fund I, L.P ("Exworks") and to further debt provided by an additional lender, as a result of which, until Exworks and that additional lender have been repaid in full, the Company will not be able to demand repayment of its loan or receive interest payments without the consent of Exworks and that additional lender. If the proposed acquisition of Greenview by the Company is completed, it is likely that all or some of the Greenview Loan will be converted into an equity stake. If the Company decided to abandon the acquisition of Greenview the Company would not be able to seek to recover the Greenview Loan until such time as the Exworks facility and the additional debt facility had been repaid. Given the high cost of those facilities it is anticipated that the management of Greenview would seek to have the facilities re-financed in a timely manner, but there can be no certainty that they would be willing or able to do so. Whilst the Board are hopeful that Greenview will be able to repay the Greenview Loan, the timing of such repayment is uncertain and there remains a significant risk that Greenview would be unable to pay the loan in a timely manner or at all.



**Principal Risks and Uncertainties (continued)***Retention of Key Personnel*

The Company is dependent on Directors to assess potential acquisition opportunities that have been identified by 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 has been suspended since January 2017 and this has 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. Although the Board do not believe that the business of Greenview has or will be adversely impacted by the suspension, that may not remain the case. If the Company decided not to pursue the Greenview acquisition and choose to pursue alternative transactions, the continued suspension of the Assembly might adversely affect the business of such alternatives. This could impact on the Company's ability to achieve positive returns for shareholders.

*Brexit*

Neither the Company nor Greenview has in the view of the Board experienced any significant adverse effects from the triggering of Article 50 but nevertheless a so-called "no-deal Brexit" may pose risks to the Company, Greenview or any alternative acquisition target for the Company based in the UK. In particular, drops in the value of sterling have made some products purchased by Greenview Group which are manufactured in the EU and priced in euros more expensive.

Certain specific risks associated with Brexit have been detailed below.

- Further strain may be put on Northern Ireland's public finances, which could affect its attractiveness as a destination for investment. There is likely to be additional volatility in financial markets, and a significant period of political, regulatory and commercial uncertainty, resulting in macroeconomic deterioration in the UK and the Eurozone.
- Brexit could materially change the regulatory framework applicable to the Company's operations and those of any potential acquisition targets.
- A no-deal Brexit may result in border controls being re-established at the land border, which may result in a decline in economic conditions in Northern Ireland and give rise to renewed demands for Northern Ireland to become part of the Republic of Ireland. Even in the event of an agreed exit from the European Union, the Northern Ireland economy may experience adverse effects.
- A Brexit deal may involve Northern Ireland being treated differently from the rest of the United Kingdom for regulatory and/or customs and tariffs purposes. It is not possible for the Company to assess the impact of any such differences, but they may have a negative impact on the N Ireland economy generally and potential acquisition targets.

This Strategic Report was approved by the Board of Directors on 31 October 2019.



**R A D Beresford**  
Director & Company Secretary

The Directors present their report and the audited financial statements for the year ended 31 March 2019.

### 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.

### Events after the End of the Reporting Period

There have been no significant events since the end of the reporting period other than the implementation of a restructuring plan in Greenview Group and the signing of a heads of terms in relation to a proposed £1.6m investment into the Company as detailed in the Chairman's statement.

### Dividends

No dividend was paid during the year (period ended 31 March 2018 - £Nil) and the Directors do not recommend payment of a final dividend (period ended 31 March 2018 - £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.shtml>).

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.

### *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*

The core activities of the Board are carried out in scheduled meetings and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which require decisions outside the scheduled meetings. The Directors maintain frequent contact with each other to discuss any issues of concern and to keep them fully briefed on the Company’s operations. All Directors attended all Board meetings during the period.

*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 regularly 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 M Irvine and N 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.

	<b>Ordinary shares Year ended 31 March 2019 No.</b>	<b>Ordinary shares Period ended 31 March 2018 No.</b>
M H Irvine	1	1
R A D Beresford	437,501	487,501
N R Adair	1	1

**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.

See note 2(b) for further considerations made by the Directors in respect of going concern.

## Employees

The Company has no employees other than the Directors.

## Substantial Interests

As at 31 March 2019, 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	3.83	487,501
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
IPO Capital Limited	3.93	500,000
Mr Richard Kelly	5.89	750,000
WH Ireland Limited	3.93	500,000
Peel Hunt Holdings Limited	3.93	500,000

## 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. The Company is exposed to credit risk in respect of the recoverability of the Greenview Loan.

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

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 period.

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;
- State whether applicable IFRSs as adopted by the European Union 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.

**Statement of Directors' Responsibilities (continued)**

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 IFRSs as adopted by the European Union, 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 31 October 2019, 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 2019.

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 2019.

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	Year ended	Period ended
		31 March 2019	31 March 2018
		Fees	Fees
		£	£
R A D Beresford	Non-Executive Chairman	12,000	9,000
M H Irvine	Non-Executive Director	12,000	9,000
N R Adair	Non-Executive Director	12,000	9,000
		36,000	27,000
<b>Total</b>		36,000	27,000

No percentage changes or comparatives are presented for the salaries above as this is the first period in which the Directors have received remuneration.

The Directors who held office at 31 March 2019 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 (period ended 31 March 2018 - none). The Company has not paid out any excess retirement benefits to any Directors (period ended 31 March 2018 - 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	1.75	7 July 2017
M H Irvine	2017	1.75	7 July 2017
N R Adair	2017	1.75	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
<b>Executive Directors</b>				
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
<b>Non-executive directors</b>				
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

## (a) 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**

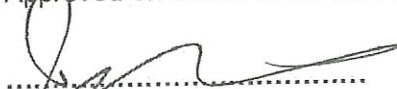
The Board will consider shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

**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**  
 31 October 2019



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROCKPOOL ACQUISITIONS PLC****Opinion**

We have audited the financial statements of Rockpool Acquisitions Plc ('the Company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements;

- give a true and fair view of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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.

**Material uncertainty related to going concern**

We draw attention to note 2b in the financial statements, which indicates that events or conditions identified that may cast doubt on the entity's ability to continue as a going concern. As stated in note 2b, these events or conditions, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

**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 an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. When establishing our overall audit strategy, we determined a magnitude of uncorrected misstatements that we judged would be material for the financial statements as a whole. We determined materiality for the Company to be £44,000 (2018: £31,000), which is calculated at 4% of net assets. We consider net assets to be an appropriate benchmark for a Special Purpose Acquisition Company. Performance materiality is 70% of overall materiality with triviality calculated at £2,200. (2018: £1,550). We also agreed to report differences below that threshold that, in our view, warranted reporting on qualitative grounds.

### An overview of the scope of our audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant uncertainty, estimates and judgement by the Directors and considered future events that are inherently uncertain. 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 finance function is located in Northern Ireland. Our audit was conducted from our London office, with regular contact from 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 the scope of our audit responded to the key audit matter
<b>Recoverability of loan and accrued interest from Greenview Gas Ltd (note 9)</b>	
<p>The Company has a loan receivable from Greenview Gas Ltd ("Greenview") of £793,000, plus cumulative accrued interest as at 31 March 2019 of £128,967. The loan was previously secured over the assets of Greenview. During the year, the Company agreed to subordinate its loan to Greenview and the related security in favour of a secured term loan and a revolving debt facility entered into between Greenview and Exworks Capital Fund I, LLP ("Exworks") and to debt provided by an additional lender. The loan due to the Company will now only be repaid once the Exworks facility and the additional lender are repaid in full.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> <li>• Discussing and assessing the basis on which management consider the loan and accrued interest to be recoverable;</li> <li>• Reviewing the changes to key terms in the loan agreement;</li> <li>• Assessing the recoverability of the loan with reference to Greenview Gas Group's trading performance and cashflow forecasts, in conjunction with the existence of realisable assets.</li> <li>• Inquiring into any other indicators of impairment.</li> </ul> <p>As disclosed in the Chairman's Statement and the Strategic Report, the Greenview Gas Group is not currently trading profitably and has commenced a reorganisation plan to achieve a return profitability. Whilst the Board remain confident the loan and interest are recoverable, the timing of repayment is uncertain and there remains a risk that Greenview Gas Ltd will be unable to fully repay the amounts due.</p>

### Other information

The other information comprises the information included in the report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Director's 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 period 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 Director's 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.

**Auditor's responsibilities for the audit of the financial statements (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 Company financial statements for the period ended 31 March 2018. Our total uninterrupted period of engagement is 2 years, covering the periods ended 31 March 2018 to 2019.

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.

As part of our audit procedures, we gained an understanding of the legal and regulatory framework applicable to the Company and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion. Our tests included making enquiries of management, as well as inspecting underlying supporting documentation and calculations.

We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by Directors that represented a risk of material misstatement due to fraud. Procedures designed and executed to address these risks included the review and testing of journal entries during the period, testing and evaluating management's key accounting estimates for reasonableness and consistency, review of transactions through the bank statements, and undertaking cut-off procedures.

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

**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

31 October 2019

## ROCKPOOL ACQUISITIONS PLC

STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED 31 MARCH 2019

	Note	Year ended 31.03.2019 £	Period from 21.03.2017 to 31.03.2018 £
Revenue	3	55,000	-
Administrative expenses	4	(80,265)	(323,934)
<b>Operating loss</b>		<u>(25,265)</u>	<u>(323,934)</u>
Finance income	7	99,134	29,833
<b>Profit / (Loss) before taxation</b>		<u>73,869</u>	<u>(294,101)</u>
Income tax	8	-	-
<b>Profit / (Loss) for the period attributable to equity shareholders</b>		<u>73,869</u>	<u>(294,101)</u>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the year attributable to equity owners</b>		<u><u>73,869</u></u>	<u><u>(294,101)</u></u>
<b>Earnings per share attributable to equity owners</b>			
Basic and diluted (pence)	6	<u>0.58</u>	<u>(3.23)</u>

The accounting policies and notes on pages 24 to 35 form part of the financial statements

	Note	At 31.03.2019 £	At 31.03.2018 £
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	10	922,037	842,903
Cash and cash equivalents		146,102	91,391
		<u>          </u>	<u>          </u>
<b>Total Assets</b>		<u>1,068,139</u>	<u>934,294</u>
<b>Equity and Liabilities</b>			
<b>Equity attributable to shareholders</b>			
Share capital	11	636,250	636,250
Share premium	11	461,250	461,250
Retained deficit		(220,232)	(294,101)
		<u>          </u>	<u>          </u>
		877,268	803,399
<b>Current Liabilities</b>			
Trade and other payables	12	190,871	130,895
		<u>          </u>	<u>          </u>
<b>Total Equity and Liabilities</b>		<u>1,068,139</u>	<u>934,294</u>

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 31 October 2019.



**R A D Beresford**  
Director

	Attributable to equity shareholders			
	Share capital £	Share premium £	Retained deficit £	Total £
<b>Balance at incorporation on 21 March 2017</b>	-	-	-	-
Loss for the period	-	-	(294,101)	(294,101)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	(294,101)	(294,101)
Issue of ordinary shares	636,250	598,750	-	1,235,000
Issue costs	-	(137,500)	-	(137,500)
<b>Total transactions with owners</b>	636,250	461,250	-	1,097,500
<b>Balance as at 31 March 2018</b>	636,250	461,250	(294,101)	803,399
<b>At 1 April 2018</b>	636,250	461,250	(294,101)	803,399
Profit for the year	-	-	73,869	73,869
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	73,869	73,869
<b>Balance as at 31 March 2019</b>	636,250	461,250	(220,232)	877,268

The accounting policies and notes on pages 24 to 35 form part of the financial statements

## ROCKPOOL ACQUISITIONS PLC

CASH FLOW STATEMENT  
YEAR ENDED 31 MARCH 2019

Note	Year ended 31.03.2019 £	Period from 21.03.2017 to 31.03.2018 £
<b>Cash Flows from Operating Activities</b>		
Profit/(Loss) for the year	73,868	(294,101)
Changes in working capital:		
Increase in trade and other receivables	(79,134)	(29,833)
Increase in trade and other payables	59,977	130,895
	<hr/>	<hr/>
<b>Net Cash generated from/(used in) Operating Activities</b>	54,711	(193,039)
	<hr/>	<hr/>
<b>Cash Flows from Investing Activities</b>		
Loans granted	-	(793,070)
	<hr/>	<hr/>
<b>Net Cash used in Investing Activities</b>	-	(793,070)
	<hr/>	<hr/>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of shares	-	1,215,000
Issue costs	-	(137,500)
	<hr/>	<hr/>
<b>Net Cash generated from Financing Activities</b>	-	1,077,500
	<hr/>	<hr/>
<b>Net Increase in Cash and Cash Equivalents</b>	54,711	91,391
Cash and cash equivalents at the beginning of the year	91,391	-
	<hr/>	<hr/>
<b>Cash and Cash Equivalents at the End of the Year</b>	<u>146,102</u>	<u>91,391</u>

The accounting policies and notes on pages 24 to 35 form part of the financial statements



## 1. General Information

Rockpool Acquisitions plc is incorporated and domiciled in Northern Ireland. The address of the Company's registered office is 41 Arthur Street, Belfast, Northern Ireland, United Kingdom, BT1 4GB.

## 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 EU-endorsed International Financial Reporting Standards (IFRS), IFRIC interpretations (IFRIC IC) and the parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have also been prepared under the historical cost convention.

The preparation of financial statements in conformity with 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 in section i).

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

#### i) *New and amended standards*

The accounting policies set out in the financial statements for the year ended 31 March 2019 have been applied consistently throughout the Company during both periods, except for the adoption of the new pronouncements IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from contracts with customers".

IFRS 9 "Financial Instruments" is effective for accounting periods beginning on or after 1 January 2018, and was adopted by the Company for the accounting period beginning 1 April 2018. The new standard replaces IAS 39 "Financial Instruments: Recognition & Measurement" and the changes introduced by the new standard can be grouped into the following three categories Classification & Measurement, Impairment and Hedging. The impact of the new standard in the Company was as follows:

- **Classification and measurement:** IFRS 9 contains three principal classification categories for financial assets which are amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The standard eliminates the existing IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale financial assets. There were no changes to net assets from changes in the measurement basis of financial assets.
- **Impairment:** IFRS 9 introduces an expected credit loss model which requires expected credit losses and changes to expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. Financial assets measured at amortised cost or FVOCI are subject to the impairment provisions of IFRS 9. The adoption of this standard has not resulted in any material changes in the level of provision for financial assets.
- **Hedging:** IFRS 9 introduces new hedge accounting requirements. IFRS 9 aligns hedge accounting relationships with the Group's risk management objectives and strategy. The Company does not apply hedge accounting, therefore there were no changes arising from the new standard.

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

### a) Basis of Preparation of Financial Statements (continued)

IFRS15 is effective for accounting periods beginning on or after 1 January 2018, and was adopted by the Company for the accounting period beginning 1 April 2018. The standard requires entities to apportion revenue earned from contracts to individual performance obligations based on a five-step model. The adoption of this standard has not resulted in any material impact on reported profits.

#### ii) *Standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted*

The Company has not adopted any standards or interpretations in advance of the required implementation dates. It is not expected that the adoption of any other standards or interpretations which have been issued by the International Accounting Standards Board but not yet effective will have a material impact on the 2019 financial statements.

### 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. The Company expects no revenues over that period and the committed and contracted expenditure reflects the agreement with advisors to suspend payment of retainers. The Directors have in addition deferred the payment of any fees over that period.

In making their assessment of going concern, the Directors acknowledge that the Company has a very small cost base and can therefore confirm that they consider sufficient funds will be available to ensure the Company continues 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.

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 Company assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

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

### c) Financial Instruments (continued)

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For loans and receivables, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

#### *Financial liabilities*

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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 cash in hand and current and deposit balances with banks and similar institutions. This definition is also used for the Cash Flow Statement.

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**

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

Identifying and assessing investment projects is the only activity the Company is involved in and is therefore considered as the only operating/reportable segment.

The financial information therefore of the single segment is the same as that set out in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the Cash Flow Statement.

### 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 risk (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 proceeds raised from the placing are being held as cash to enable the Company 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 its cash reserves whilst it targets a suitable transaction.

Financial liabilities are all due within one year.

*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. The Company has no borrowings.

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 £877,268 as at 31 March 2019 (period ended 31 March 2018 - £803,399).

**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 EU endorsed IFRSs. 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.

As disclosed within the Chairman's Statement, the Directors have assessed the recoverability of the loan and interest receivable from Greenview Gas Ltd given the Reorganisation Plan and subordination of repayment in favour of other lenders to the group. The Board has concluded, following its assessment of available information including budgets and forecasts, that no impairment is currently required however the remaining phases of the Reorganisation Plan are ongoing.

**3. Revenue**

	Year ended 31.03.2019	Period from 21.03.2017 to 31.03.2018
Consulting services	55,000	-
	<hr/>	<hr/>
	55,000	-
	<hr/> <hr/>	<hr/> <hr/>

## 4. Expenses by Nature

	Year ended 31.03.2019 £	Period from 21.03.2017 to 31.03.2018 £
Directors' fees	36,000	30,600
Legal and professional fees	26,075	198,504
Audit and assurance fees	17,500	17,400
IPO and listing costs	-	37,339
Travel and accommodation	690	4,892
Other expenses	-	35,199
	<hr/>	<hr/>
<b>Total administrative expenses</b>	<b>80,265</b>	<b>323,394</b>
	<hr/> <hr/>	<hr/> <hr/>

## 5. Auditor's Remuneration

During the period, 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	15,500	15,000
Fees payable to the Company's auditor for the review of the Company's interim financial statements	2,000	2,400
Fees payable to the Company's auditor for other services – corporate services	-	24,000
	<hr/>	<hr/>
	<b>17,500</b>	<b>41,400</b>
	<hr/> <hr/>	<hr/> <hr/>

## 6. 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.

	Year ended 31.03.2019 £	Period from 21.03.2017 to 31.03.2018 £
Profit/loss for the period from continuing operations	73,868	(294,101)
	<hr/>	<hr/>
Weighted average number of ordinary shares in issue	12,725,003	9,103,702
	<hr/>	<hr/>
Basic and diluted earnings per share (pence)	0.58	(3.23)
	<hr/> <hr/>	<hr/> <hr/>

## 7 Finance Income

	Year ended 31.03.2019 £	Period from 21.03.2017 to 31.03.2018 £
Interest income on loans (see Note 9)	99,134	29,833
	<u>          </u>	<u>          </u>

## 8. Taxation

**Tax Charge for the Period**

No taxation arises on the result for the year due to losses (period ended 31 March 2018 - nil).

**Factors Affecting the Tax Charge for the Period**

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

	Year ended 31.03.2019 £	Period from 21.03.2017 to 31.03.2018 £
Profit/loss before taxation	73,868	(294,101)
	<u>          </u>	<u>          </u>
Profit/loss for the year before taxation multiplied by the standard rate of UK Corporation Tax of 19% (period ended 31 March 2018 - 19%)	14,035	(55,879)
Expenses not deductible for tax purposes	-	7,094
Utilisation of losses	(14,035)	-
Losses carried forward on which no deferred tax asset is recognised	-	48,785
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**Factors Affecting the Tax Charge of Future Periods**

Tax losses available to be carried forward by the Company at 31 March 2019 against future profits are estimated at £183,000 (period ended 31 March 2018 - £257,000).

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.



## 9. Directors' Remuneration

	Year ended 31.03.2019 £	Period from 21.03.2017 to 31.03.2018 £
Remuneration for qualifying services	36,000	27,000
<b>Total</b>	<b>36,000</b>	<b>27,000</b>

## Year ended 31 March 2019

	Fees £	Other benefits £	Total £
R A D Beresford	12,000	-	12,000
M H Irvine	12,000	-	12,000
N R Adair	12,000	-	12,000
<b>Total</b>	<b>36,000</b>	<b>-</b>	<b>36,000</b>

## Period ended 31 March 2018

	Fees £	Other benefits £	Total £
R A D Beresford	9,000	-	9,000
M H Irvine	9,000	-	9,000
N R Adair	9,000	-	9,000
<b>Total</b>	<b>27,000</b>	<b>-</b>	<b>27,000</b>

There are no other employees in the Company apart from the above Directors (period ended 31 March 2018 - none).

## 10. Trade and Other Receivables

	Year ended 31.03.2019 £	Period from 21.03.2017 to 31.03.2018 £
Loan receivable	793,070	793,070
Accrued loan interest	128,967	29,833
Other receivables	-	20,000
<b>Total</b>	<b>922,037</b>	<b>842,903</b>

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

At 31 March 2019 all receivables were fully performing, and therefore do not require impairment.

**10. Trade and Other Receivables (continued)**

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

During the year end 31 March 2019, the Company agreed to subordinate its loan to Greenview Gas Ltd and the related security to the debt to Exworks Capital Funds, L.P. ("Exworks") and to debt provided by another party. Refer to the Chairman's Statements for additional details. Until Exworks and that other party have been repaid in full, the Company is not able to demand repayment of its loan or receive interest payments.

**11. Share Capital and Premium**

	Number of shares	Share Capital £	Share Premium £	Total £
At 1 April 2018 and 31 March 2019	12,725,003	636,250	461,250	1,097,500

177,188 share warrants were granted to Shard Capital Partners LLP on 6 July 2017 as part consideration for services relating to the IPO. These warrants have an exercise price of £0.15 per share and a life of three years from the Company's listing date. No warrants were exercised during the period (period ended 31 March 2018 - none).

**12. Trade and Other Payables**

	Year ended 31.03.2019 £	Period from 21.03.2017 to 31.03.2018 £
Trade and other payables	39,022	130,895
Advance from Greenview	151,849	-
	<u>190,871</u>	<u>130,895</u>

During the year Greenview advanced £300,000 to Rockpool Acquisitions Plc partly to cover costs incurred and yet to be incurred by Rockpool on Greenview's behalf and partly as an advance of monies that Greenview has agreed to pay to Rockpool in order to meet the costs that Rockpool would incur in acquiring Greenview and seeking readmission to the Official List.

**13. 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.

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

	Year ended 31.03.2019 £	Period from 21.03.2017 to 31.03.2018 £
<i>Financial assets:</i>		
Loans and receivables	922,037	842,903
Cash and cash equivalents	146,102	91,391
	<u>                    </u>	<u>                    </u>
<i>Financial liabilities – amortised cost:</i>		
Trade and other payables	190,871	130,895
	<u>                    </u>	<u>                    </u>

**14. Related Parties****Remuneration of Key Management**

See note 9 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 and N Adair are directors and shareholders, 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 and N Adair entered into letters of appointment with the Company dated 7 July 2017 to act as non-executive directors of the Company with effect from 21 March 2017. Cordovan Capital is entitled to a director's fee of £12,000 per annum each for the provision of M Irvine's and N Adair's services. A total of £27,600 (2018: £20,400) was charged to the Company during the period inclusive of VAT.

*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.

On 10 April 2017, the Company entered into an agreement with McCarthy Denning regarding a three year exclusive engagement to provide legal services to the Company. The fee arrangement with Slievemara Consulting Limited in respect of this work is the same as that described above.

**14. Related Parties (continued)**

A total of £92,849 (2018 - £155,200) has been paid to McCarthy Denning during the period in respect of legal services. The amount due to McCarthy Denning as at 31 March 2019 amounted to £nil (31 March 2018 - £88,507).

R A D Beresford entered into a letter of appointment with the Company dated 7 July 2017 to act as non-executive director of the Company with effect from 21 March 2017. R A D Beresford is entitled to a director's fee of £12,000 per annum each for the provision of his services. A total of £12,000 (2018 - £9,000) was charged to the Company during the period.

**15. Ultimate Controlling Party**

The Directors believe there to be no ultimate controlling party.