ROCKPOOL ACQUISITIONS PLC

REGISTERED NUMBER NI644683

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 21 MARCH 2017 TO 31 MARCH 2018

Directors	R A D Beresford (appointed 21 March 2017) M H Irvine (appointed 21 March 2017) N R Adair (appointed 21 March 2017)
Secretary	R A D Beresford
Registered Office	c/o Cordovan Capital Management Limited 26 Linenhall Street Belfast BT2 8BG
Solicitors	Tughans Marlborough House 30 Victoria Street Belfast BT1 3GG McCarthy Denning Limited 25 Southampton Buildings London WC2A 1AL
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD
Registered Number	NI644683

I hereby present the report and financial statements for the period ended 31 March 2018. During the period the Company reported a loss of £294,101 which arose predominantly from professional fees in connection with the admission of the Ordinary Shares of the Company to the Official List of the UK Listing Authority by way of a standard listing and to the Main Market of the London Stock Exchange on 12 July 2017. As at the Statement of Financial Position date the Company had £91,391 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, and that 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. If that option were to be granted, and subsequently exercised, which the Board believes is desirable (subject to due diligence) it would constitute a Reverse Take Over ("RTO") under the Listing Rules.

As a result of this announcement, the Company's listing was suspended pending either the issue of an announcement giving further details of the RTO in compliance with Listing Rule 5.6.15, the publication of a Prospectus, or an announcement that the RTO is no longer in contemplation.

Since the announcement, I am happy to say that the loan facility has been fully utilised and Greenview has used the proceeds to successfully complete the transactions referred to in the announcement. Moreover, since then the trading of Greenview and its newly acquired subsidiaries has been in line with the Board's expectations. The loan to Greenview ("the Greenview Loan") was due for repayment on 30 June 2018, however the Board has decided not to call for its repayment at this stage whilst Greenview contemplates making one or more additional acquisitions. Greenview is in discussions with commercial lenders with a view to obtaining facilities to fund those acquisitions and to provide additional working capital to the Greenview group. If the Company were to complete the acquisition of Greenview all or some of its loan to that company is likely to be converted to equity. The Board remains confident 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 reassure shareholders that an announcement will be made to the market in that regard as soon as circumstances allow.

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

Pp Michael Irvine
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R A D Beresford
Non-Executive Chairman

31 July 2018

Richard Anthony Delaval Beresford
Non-Executive Chairman

Richard Beresford is a corporate lawyer with 27 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 currently is a shareholder and director at Trillium Homes Limited, and 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 NI 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. Neil joined Cordovan Capital Management Limited in 2015.

The Directors present their Strategic Report for the period ended 31 March 2018.

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 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, and that 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. Further information is included in the Chairman's Statement.

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

The Company reported a loss of £294,101 for the period ended 31 March 2018. The loss was primarily as a consequence of professional fees in connection with the listing of the Company, legal fees in relation to potential acquisitions and Directors' fees.

During the period, the Company issued equity raising gross proceeds of £1,215,000. Net assets as at the period end were £803,399, with £91,391 in cash balances held at that date.

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 towards this end.

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 confident that it will complete this transaction in the coming months, to the benefit of all shareholders.

Environmental and Social Matters

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

Analysis by gender at the end of the 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 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 has decided, however, not to call for its repayment at this stage whilst Greenview contemplates making one or more additional acquisitions. 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 seek to recover the Greenview Loan in a timely manner. Whilst the Board remains confident that Greenview will be able to repay the Greenview Loan, the timing of such repayment is uncertain and there remains a risk that Greenview would be unable to pay the loan in a timely manner or at all. Ultimately, the Company may have to enforce its security over Greenview and its subsidiaries in order to recover the debt.

Ability of Greenview to obtain additional financing

Whilst Greenview is trading profitably, it is unable to complete the additional acquisitions it is currently considering without obtaining additional financing and may require the ongoing cooperation of some creditors to continue as a going concern for at least the next 12 months.

Ability of the Company to continue as a Going Concern

The Company has limited cash resources and will need to obtain additional funding or repayment of some or all of the Greenview Loan to fund its costs (including the costs of the acquisition of Greenview if it proceeds) in order to continue as a going concern for at least the next 12 months.

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 environment

The Company is 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 and has historically experienced periods of adjournment in which decisions are delayed. This can lead to uncertainty for businesses reliant on the Northern Ireland market. This could impact on the Company's ability to achieve positive returns for shareholders.

Brexit

The effect on the Company of Article 50 being triggered and the ongoing Brexit negotiations is unknown. There may be issues in the short term, however investor markets in the UK have continued to be strong and it is too early to say if there will be any direct impact.

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.
- 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 Republic of Ireland.

The Directors continue to monitor events and as the Directors receive more information from the Government and the EU they will assess the impact to the Company and take appropriate steps as required.

This Strategic Report was approved by the Board of Directors on 31 July 2018.

R A D Beresford
Director & Company Secretary

The Directors present their report and the audited financial statements for the period ended 31 March 2018.

Principal Activity

Rockpool is a Special Purpose Acquisition Company based in Northern Ireland whose shares have been 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. The Greenview Loan was due for repayment on 30 June 2018 and is therefore overdue, however the Board has taken the decision not to demand immediate repayment. The Board intends to decide whether to formally extend the loan repayment period.

Dividends

No dividend was paid during the period and the Directors do not recommend payment of a final dividend.

Corporate Governance

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

The Company has chosen, so far as appropriate given the Company's size and the constitution of the Board, to comply with the Corporate Governance Guidelines for Small and Mid-Size Quoted Companies ("the Guidelines") published by the Quoted Companies Alliance (QCA) (http://www.theqca.com/shop/guides/143986/corporate-governance-code-2018.thtml).

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

- Given the size of the Board and the Company's current size, certain provisions of the Guidelines (in particular the provisions relating to the composition of the Board and the division of responsibilities), are not being complied with by the Company as the Board considers these provisions to be inapplicable.
- Until a suitable acquisition is completed the Company will not have separate risk, nomination or remuneration committees. The Board as a whole will instead review risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company.
- The Board do not consider an internal audit function to be necessary for the Company at this time due to the limited number of transactions.

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

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

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.

	Ordinary shares 31 March 2018 No.
M H Irvine	1
A D Beresford	487,501
N R Adair	1

Going Concern

The Company's ability to adopt the going concern basis of preparation will depend upon a number of matters, including repayment of the loan (in whole or part) by Greenview and future successful capital raisings. Additional funds will be required in order to complete an acquisition and associated working capital requirements, and in order to meet current contractual liabilities during the going concern period.

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 2018, 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
Shard Capital LLP	36.94	4,700,000

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 July 2018, and signed on its behalf by:

pp Michael Irvine .

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 period ended 31 March 2018.

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 period ended 31 March 2018.

As no remuneration policy was in place during the period, the amounts paid were in accordance with the rates of pay stated in the prospectus issued in respect of the listing on 12 July 2017.

Name of Director	Position	Fees £
R A D Beresford	Non-Executive Chairman	9,000
M H Irvine	Non-Executive Director	9,000
N R Adair	Non-Executive Director	9,000
Total		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 2018 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. The Company has not paid out any excess retirement benefits to any Directors.

Unaudited Information

Service Agreements and Letters of Appointment

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

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	0.75	7 July 2017
M H Irvine	2017	0.75	7 July 2017
N R Adair	2017	0.75	7 July 2017

Unaudited Information (continued)

Terms of Appointment (continued)

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 will consider the components of Director Remuneration in future years. The future remuneration policy of the Company is outlined below.

Future Policy Table

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

Future Policy Table (continued)

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

(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.

pp Michael Irvine
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R A D Beresford
31 July 2018

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 period 21 March 2017 to 31 March 2018 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 2018 and of its loss for the period 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 £31,000, which is based on a combination of loss before tax and net assets, with triviality calculated at £1,550, being 5% of materiality.

An overview of the scope of our audit

As part of 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.

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**
Recoverability of loan from Greenview Gas Ltd (note 9)	
The Company has provided secured loans totalling £793,000 to Greenview Gas Ltd, together with accrued interest, which was due for repayment on 30 June 2018. The loan was not repaid and is therefore overdue. There is a risk of non-recoverability which could materially impact its carrying value.	Our work in this area included: • Reviewing the key terms of the loan agreement; • Assessing the recoverability of the loan with reference to Greenview Gas Ltd's trading and cashflow forecasts, in conjunction with the existence of realisable assets in support of the debenture. • Inquiring into non-recovery of the loan at the due date and any other indicators of impairment. The Board has decided, following non-repayment of the loan on its due date, not to seek repayment at this stage and to possibly formally extend the loan repayment period. Whilst the Board remain confident the loan and interest are recoverable, the timing is uncertain and there remains a risk that Greenview Gas Ltd are unable to fully repay the amounts due.

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 Report of the Directors, 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 1 year, covering the period ended 31 March 2018.

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. Corporate services work was carried out for the Company in connection with the listing which is not a prohibited service according to the Ethical Standard.

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.

As in all our audits, 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 to verify correct recognition of expenses.

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

1 Westferry Circus
Canary Wharf
London E14 4HD

31 July 2018

	Note	2018 £
Continuing operations		
Administrative expenses		(323,934)
Operating loss	3	(323,934)
Finance income	6	29,833
Loss before taxation		(294,101)
Income tax	7	-
Loss for the period attributable to equity shareholders		(294,101)
Other comprehensive income		-
Total Comprehensive Income for the year attributable to equity owners		(294,101)
Earnings per share attributable to equity owners		
Basic and diluted (pence)	5	(3.23)

The accounting policies and notes on pages 23 to 33 form part of the financial statements

	Note	31 March 2018 £
Assets		
Current Assets		
Trade and other receivables	9	842,903
Cash and cash equivalents		91,391
Total Assets		934,294
Equity and Liabilities		
Equity attributable to shareholders		
Share capital	10	636,250
Share premium	10	461,250
Retained deficit		(294,101)
		803,399
Current Liabilities		
Trade and other payables	11	130,895
Total Equity and Liabilities		934,294

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 31 July 2018.

pp Michael Irvine.

R A D Beresford
Director

The accounting policies and notes on pages 23 to 33 form part of the financial statements

	Attributable to equity shareholders			
	Share capital £	Share premium £	Retained deficit £	Total £
Balance at incorporation on 21 March 2017	-	-	-	-
Loss for the period	-	-	(294,101)	(294,101)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(294,101)	(294,101)
Issue of ordinary shares	636,250	598,750	-	1,235,000
Issue costs	-	(137,500)	-	(137,500)
Total transactions with owners	636,250	461,250	-	1,097,500
Balance as at 31 March 2018	636,250	461,250	(294,101)	803,399

The accounting policies and notes on pages 23 to 33 form part of the financial statements

	Note	Period ended 31 March 2018 £
Cash Flows from Operating Activities		
Loss for the period		(294,101)
Changes in working capital:		
Increase in trade and other receivables		(29,833)
Increase in trade and other payables		130,895
Net Cash used in Operating Activities		(193,039)
Cash Flows from Investing Activities		
Loans granted		(793,070)
Net Cash used in Investing Activities		(793,070)
Cash Flows from Financing Activities		
Proceeds from issue of shares		1,215,000
Issue costs		(137,500)
Net Cash generated from Financing Activities		1,077,500
Net Increase in Cash and Cash Equivalents		91,391
Cash and cash equivalents at the beginning of the period		-
Cash and Cash Equivalents at the End of the Period		91,391

The accounting policies and notes on pages 23 to 33 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 4GBP.

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 (IFRC 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

There were no IFRSs or IFRIC interpretations relevant to the Company that were effective for the first time for the financial period that had a material impact on the Company.

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

Certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company.

Standard	**Impact on initial application**	**Effective date**
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019
IFRS 2 (Amendments)	Share-based payments – classification and measurement	1 January 2018
Annual improvements	2014-2016 Cycle	1 January 2018
Annual improvements	2015-2017 Cycle	Not yet determined

The Company has considered the impact of the above and the Directors believe that these new and amended standards are not expected to have a material impact on the Company's results or equity.

2. Summary of Significant Accounting Policies (continued)

b) Going concern

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

The Directors have reviewed projections for a period of at least 12 months from the date of approval of the Financial Statements. The Company has no revenues but significant cash resources were raised, at the time of its listing, to finance its activities whilst it identifies and completes suitable transaction opportunities.

The Company will need to recover all or part of the loan granted, or raise additional funds, in order to meet its working capital needs during the going concern period. Additional funds will also be needed in order to complete an acquisition and associated working capital requirements. The secured Greenview Loan amounting to £793,000 was due for repayment on 30 June 2018 and is currently overdue.

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 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.

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.

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

c) **Financial Instruments (continued)**

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.

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’.

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

e) **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.

f) **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.

g) **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.

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

h) **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.

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 £803,399 as at 31 March 2018.

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

i) **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.

There are currently no critical accounting estimates and judgements that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. **Expenses by Nature**

	Period ended 31 March 2018 £
Directors' fees	30,600
Legal and professional fees	198,504
Audit and assurance fees	17,400
IPO and listing costs	37,339
Travel and accommodation	4,892
Other expenses	35,199
Total administrative expenses	323,394

4. **Auditor's Remuneration**

During the period, the Company obtained the following services from the Company's auditors:

	Period ended 31 March 2018 £
Fees payable to the Company's auditor for the audit of the Company financial statements	15,000
Fees payable to the Company's auditor for the review of the Company's interim financial statements	2,400
Fees payable to the Company's auditor for other services – corporate services	24,000
	41,400

5. **Earnings per share**

Basic earnings per share is calculated by dividing the 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 as the effect of the exercise of the warrants would be to decrease the loss per share.

	2018 £
Loss for the period from continuing operations	(294,101)
Weighted average number of ordinary shares in issue	9,103,702
Basic and diluted earnings per share (pence)	(3.23)

6. Finance Income

	2018 £
Interest income on loans (see Note 9)	29,833

7. Taxation

Tax Charge for the Period

No taxation arises on the result for the period due to losses.

Factors Affecting the Tax Charge for the Period

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

	Period ended 31 March 2018 £
Loss for the period before taxation	(294,101)
Loss for the period before taxation multiplied by the standard rate of UK Corporation Tax of 19%	(55,879)
Expenses not deductible for tax purposes	7,094
Losses carried forward on which no deferred tax asset is recognised	48,785
	-

Factors Affecting the Tax Charge of Future Periods

Tax losses available to be carried forward by the Company at 31 March 2018 against future profits are estimated at £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.

8. Directors' Remuneration

	2018
	£
Remuneration for qualifying services	27,000
Company pension contributions to defined contribution schemes	-
Total	27,000

	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
Total	27,000	-	27,000

There are no employees other employees in the Company apart from the above directors.

9. Trade and Other Receivables

	2018
	£
Secured loan receivable	793,070
Accrued loan interest	29,833
Other receivables	20,000
Total	842,903

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

At 31 March 2018 all receivables were fully performing, and therefore do not require impairment.

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

On 17 November 2017, the Company entered into a loan agreement with Greenview Gas Ltd, a heating, gas, electrical and renewable energy company registered in Northern Ireland, to provide a secured loan facility of up to £793,000. The full amount under the facility was drawn down by Greenview Gas Ltd during the period. The loan, which is to be used by Greenview Gas Ltd to acquire two businesses, is secured by debentures over the assets of Greenview Gas Ltd and the two target companies. The repayment date is 30 June 2018 and interest accrues at 12.5% per annum. In addition, the loan agreement provides the Company with the option to acquire the entire share capital of Greenview Gas Ltd for consideration consisting of the issue of new ordinary shares in the Company on terms and conditions yet to be agreed.

Other receivables consist of shares issued which were unpaid at the period end. Proceeds from the issue have been received by the Company post period end.

10. **Share Capital and Premium**

	Number of shares	Share Capital £	Share Premium £	Total £
As at 21 March 2017	2	-	-	-
Proceeds from shares issued	12,525,001	626,250	588,750	1,215,000
Cost of share issue	-	-	(137,500)	(137,500)
Called up not yet paid	200,000	10,000	10,000	20,000
At 31 March 2018	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.

11. **Trade and Other Payables**

	2018 £
Trade and other payables	130,895
	130,895

12. **Treasury Policy and Financial Instruments**

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

The Company has financed its activities by the raising of funds through the placing of shares.

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

	2018 £
Financial assets:	
Loans and receivables	842,903
Cash and cash equivalents	91,391
Financial liabilities – amortised cost:	
Trade and other payables	130,895

13. Related Parties

Remuneration of Key Management

See note 8 for details of key management remuneration.

Transactions with Related Parties

Cordovan Capital Management Limited ("Cordovan Capital")

On 9 June 2017 the Company entered into an agreement with Cordovan Capital, a company in which M Irvine 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 £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.

A total of £155,200 has been paid to McCarthy Denning during the period in respect of legal services, with a further amount of £88,507 outstanding at period-end.

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 £9,000 was charged to the Company during the period, all of which was outstanding at period-end.

14. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.

15. Events after the End of the Reporting Period

The Greenview Loan was due for repayment on 30 June 2018 and is therefore overdue, however the Board has taken the decision not to demand immediate repayment. The Board intends to decide whether to formally extend the loan repayment period.