

Chairman's Statement

I am pleased to present the Interim Report for the half year ended 30 September 2019. During this period, the Company made a profit of £34,984 (six months ended 30 September 2018: £17,001), which is attributable to consultancy services provided to Greenview Gas and accrued interest on the loan made to that company.

The Company announced, on 21 October 2019, that it had entered into Heads of Terms relating to a potential investment into the Company of £1.6m in a mixture of shares and convertible loans. Discussions relating to that potential investment are still underway.

In the meantime, the business of Greenview Gas Limited ("Greenview") continues to make good progress and the plan for turning around the business of the recently acquired Central Heating Services Limited is being successfully implemented. Greenview and its subsidiaries are still suffering from working capital constraints, but the management of Greenview are confident that the group as whole will be profitable by the end of February 2020 and that they are still on target to generate at least £1.7m of EBITDA and pre-tax profit of at least £900,000 on a turnover of no less than £26m in the 12 months to end of September 2020. The group continues to win new contracts. Discussions are also underway about extending the length and size of loan facilities provided by Greenview's other lenders.

I would draw your attention to Note 2 to the Interim Financial Statements below in relation to principal risks and uncertainties and to the going concern basis for the preparation of the Interim Financial Statements.

I would like to thank shareholders and others for their support and patience during 2019 and look forward to a positive year ahead.

Richard Beresford
Non-executive Chairman
30 December 2019

Responsibility Statement

We confirm that to the best of our knowledge:

- the Interim Report has been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as adopted by the EU;
- gives a true and fair view of the assets, liabilities, financial position and loss of the Company;
- the Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of Interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- the Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being the information required on related party transactions.

The Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Richard Beresford
Non-executive Chairman

30 December 2019

Interim Statement of Comprehensive Income

		6 months to 30 September 2019	6 months to 30 September 2018
	Note	Unaudited £	Unaudited £
Revenue		36,000	25,000
Administration expenses		(50,719)	(27,869)
Operating Profit / (Loss)		(14,719)	(2,869)
Finance income		49,703	19,870
Profit / (Loss) before tax		34,984	17,001
Tax		-	-
Profit / (Loss) for the period		34,984	17,001
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		34,984	17,001
Earnings per share (pence)	5	0.27	0.13

Statement of Financial Position				
	Note	30 September 2019 Unaudited £	31 March 2019 Audited £	
ASSETS				
Current assets				
Trade and other receivables	6	973,249	922,037	
Cash and cash equivalents		20,223	146,102	
Total assets		993,472	1,068,139	
EQUITY				
Capital and reserves attributable to owners of the Company				
Share capital		636,250	636,250	
Share premium		461,250	461,250	
Retained earnings		(185,248)	(220,232)	
		912,252	877,268	
LIABILITIES				
Current liabilities				
Trade and other payables	7	81,220	190,871	
Total liabilities		81,220	190,871	
Total Equity and Liabilities		993,472	1,068,139	

Statement of Changes in Equity

	Attributable to owners of the Company			
	Share Capital	Share Premium	Retained earnings	Total
	£ Unaudited	£ Unaudited	£ Unaudited	£ Unaudited
Balance as at 1 April 2019	636,250	461,250	(220,232)	877,268
Profit/(Loss) for period	-	-	34,984	34,984
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	34,984	34,984
Transaction with owners				
Issue of share capital net of issue costs	-	-	-	-
Total transactions with owners	-	-	-	-
Balance as at 30 September 2019	636,250	461,250	(185,248)	912,252

	Attributable to owners of the Company			
	Share Capital	Share Premium	Retained earnings	Total
	£ Unaudited	£ Unaudited	£ Unaudited	£ Unaudited
Balance as at 1 April 2018	636,250	461,250	(294,101)	803,399
Profit/(Loss) for period	-	-	17,001	17,001
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	17,001	17,001
Transaction with owners				
Issue of ordinary shares	-	-	-	-
Total transactions with owners	-	-	-	-
Balance as at 30 September 2018	636,250	461,250	(61,308)	820,400

Statement of Cash Flows

	6 months to 30 September 2019 Unaudited £	6 months to 30 September 2018 Unaudited £
Cash flow from operating activities		
Profit/(Loss) for the period	34,984	17,001
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(51,212)	(24,870)
Increase/(decrease) in trade and other payables	(109,651)	(35,484)
Net cash flows from operating activities	(125,879)	(43,353)
Cash flows from financing activities		
Issue of shares net of issue costs	-	-
Net cash flows from financing activities	-	-
Net increase in cash and cash equivalents	(125,879)	(43,353)
Cash and cash equivalents at beginning of the period	146,102	91,391
Cash and cash equivalents at end of the period	20,223	48,038

Notes to the unaudited Interim Financial Statements

1. Basis of preparation

The Interim Report, which includes the interim financial statements has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. The unaudited interim financial statements for the six months ended 30 September 2019 have been prepared on a going concern basis in accordance with Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, using the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the European Union.

Cyclicality

The interim results for the six months ended 30 September 2019 are not necessarily indicative of the results to be expected for the full year ending 31 March 2020. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage.

2. Financial Information

The Interim Report for the period 1 April 2019 to 30 September 2019 is unaudited. This report has not been reviewed by the company's auditors in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. In the opinion of the Directors the interim financial statements, included in the Interim Report, for the period presents fairly the financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied.

The Interim Report, which includes the interim financial statements, set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. Statutory financial statements for the period ended 31 March 2019 were approved by the Board of Directors on 31 October 2019. The auditor's report on those financial statements was unmodified, but did include a material uncertainty relating to going concern.

Risks and uncertainties

The principal risks and uncertainties have not substantially changed from those set out in the audited financial statements for the period ended 31 March 2019 and the accompanying report. The company will need to raise funds to meet its outgoings until such time as it can receive payments of interest on or repayment of some or all of the loan made by it to Greenview Gas Limited. There is the risk that the company will not have access to sufficient funds to achieve this.

Accounting Policies

Critical accounting estimates and judgements

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Due to the nature of the Company, the Directors do not believe there to be any material critical accounting estimates and judgements that were used in preparing these interim financial statements.

Changes in accounting policy and disclosures.

New and amended standards adopted by the Company:

The following new IFRS standards and/or amendments to IFRS standards are mandatory for the first time for the Company:

- IFRS 16 – Leases (effective 1 January 2019)
- IFRIC 23 – Uncertainty over Income Tax Treatments (effective 1 January 2019)
- Annual Improvements 2015-2017 Cycle (effective 1 January 2019)

The Directors believe that the adoption of these standards have not had a material impact on the financial statements.

Going Concern

The company has limited cash resources which, despite the support of advisers and directors in deferring or forgoing fees and remuneration, are currently insufficient to meet its expected outgoings in the period until which it is anticipated that it can start receiving payments of interest and repayments of principal from Greenview Gas Limited. The Directors, however, have a reasonable expectation that the company will be able to raise funds sufficient to cover the shortfall from third parties, either pursuant to the heads of terms signed in October 2019, or otherwise. The company therefore continues to adopt the going concern basis in preparing the in preparing the Interim Report for the period ended 30 September 2019.

3. Operating Segments

For the purpose of IFRS 8, the Chief Operating Decision Maker “CODM” takes the form of the Board of directors. The Directors are of the opinion that the business of the Company comprises a single activity, being the identification and acquisition of target companies or businesses in Northern Ireland. As such the financial information of the segment is the same as that set out in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows.

4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 September 2019 (six months ended 30 September 2018: £nil).

5. Earnings per share

The calculation of earnings per share is based on the profit for the six-month period to 30 September 2019 from continuing operations of £34,984 divided by the number of ordinary shares in issue during the period of 12,725,003.

There are no potential dilutive shares in issue.

6. Trade and other receivables

	30 September 2019	31 March 2019
	£	£
Secured loan receivable	793,070	793,070
Accrued loan interest	180,179	128,967
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Total	973,249	922,037

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

At 30 September 2019 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 year ended 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 and to debt provided by another party.

7. Trade and other payables

	30 September 2019	31 March 2019
	£	£
Trade and other payables	51,858	39,022
Advance from Greenview Gas Ltd	29,362	151,849
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Total	81,220	190,871

8. Related party transactions

On 9 June 2017, the Company entered into an agreement with Cordovan Capital Management Limited ("Cordovan Capital"), a company in which M Irvine and N Adair are directors and shareholders, regarding an exclusive mandate to provide corporate finance services to the Company. The fee to be charged to Cordovan Capital Management Limited 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.

In addition, 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 £7,200 (30 September 2018: £14,400) was charged to the Company during the period inclusive of VAT, and a further £6,000 accrued. The amount due to Cordovan Capital at the period-end amounted to £20,400.

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. R A D Beresford is also the sole shareholder of Slievemara Consulting Limited, a company through which he provides his services as a lawyer to McCarthy Denning. Slievemara Consulting Limited is entitled to receive approximately 25 per cent of all fees received from

the Company by McCarthy Denning and, in addition, 50 per cent of any fees paid by the Company to McCarthy Denning in respect of work that R A D Beresford undertakes personally.

A total of £21,734 was charged to the Company during the period inclusive of VAT in respect of legal services. The amount due to McCarthy Denning as at 30 September 2019 amounted to £nil.

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 £6,000 (30 September 2018: £6,000) was charged to the Company during the period, of which £6,000 remains outstanding at the year-end.

9. Ultimate controlling party

The Directors consider there to be no ultimate controlling party at 30 September 2019.

10. Events after the reporting date

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

11. Approval of the Interim Report

The Interim Report, which includes the interim financial statements, were approved by the Board of Directors on 30th December 2019