Pineapple Power Corporation plc

Registered Number: 09081452

Report and Accounts

For the Period Ended 30 April 2017

Contents

Report of the directors
For the period ended 30 April 2017

Results for the period
The Company has reported a post-tax loss of £65,672

Dividend
The directors do not recommend any dividend payment.

The company has not yet started to trade.

Directors and their interests
The directors who served during the period and their interests in the Company's ordinary shares were as follows:

	£0.01 ordinary shares at 30 April 2017	£0.01 ordinary shares at 30 June 2016
C de Larrabeiti (Resigned 13 July 2017)	5,000,100	5,000,100
P Mills (Resigned 4 April 2017)	2,500,100	2,500,100
C Morandi	2,000,000	1,000,000
S Gill (Appointed 4 April 2017)	-	-
A Holland (Appointed 22 May 2017)	-	-

At 30 June 2016, 2,500,000 of £0.01 shares held by P Mills were partly paid.

Directors' remuneration
No remuneration has been paid to the Directors.

Board of directors
The Company supports the concept of an effective Board leading and controlling the Company. The Board is responsible for approving the Company's policies and strategies. It meets frequently and receives and reviews, on a timely basis, financial and operating information appropriate to being able to discharge its duties. Directors are free to seek any further information they consider necessary. All Directors submit themselves for re-election every three periods by rotation in accordance with the Articles of Association. All new appointments to the Board are subject to resolution of the shareholders at the following Annual General Meeting.

Substantial shareholdings

At 20 July 2017 the following shareholders held 3% or more of the issued share capital of 12,500,200 shares in the Company:

	Number of ordinary shares	Percentage issued ordinary shares
C de Larrabeiti	5,000,100	40.0%
P Mills	2,500,100	20.0%
C Morandi	2,000,000	16.0%
A Holland	2,000,000	16.0%
J Foster	1,000,000	8.0%

Internal financial control and risk management
The Directors are responsible for the Company's system of internal financial control and also for identifying the major business risks faced by the Company. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. In fulfilling these responsibilities, the Board has reviewed the effectiveness of the system of internal financial control. The directors have established procedures for planning, budgeting and for monitoring, on a regular basis, the performance of the Company and for determining the appropriate course of action to manage any major business risks. The Board has considered the

need for an internal audit function but has decided the size of the Company does not justify it at present. This decision will be reviewed annually.

Political and charitable donations
No political or charitable donations were made during the period.

Risk management
See note 16 to the financial statements.

Future Developments
The Company's management is preparing a prospectus for a placing of new shares and for admission to the Official List of the UK Listing Authority by way of a standard listing. Subsequent to this, the Company's management will be looking to take advantage of opportunities to invest in the clean and renewable energy sectors.

Events since the balance sheet date
There have been no material events since the balance sheet date.

Reappointment of auditors
Sawin & Edwards were appointed as auditors during the period and have indicated their willingness to continue in office. A resolution to reappoint Sawin & Edwards as the auditors for the ensuing period will be proposed at the next Annual General Meeting.

By order of the Board

Cláudio Morandi
Director
Pineapple Power Corporation plc
31 July 2017

Strategic report
For the period ended 30 April 2017

During the year, the Company's main aims were to raise sufficient capital to list on the main market of the London Stock Exchange as a Standard Listing. The Directors are also focused on acquiring potential interests in renewable energy projects and related technologies.

Results
Loss before taxation was £65,672.The basic loss per share was £(0.007).

Key performance indicators

	Period ended 30 April 2017	**Year ended 30 June 2016**
Profit/(loss) before taxation	£(65,672)	£(25,471)
Profit/(loss) per share	£ (0.007)	£ (0.007)

Developments during the period
The principal development during the period was the raising of capital by issuing 1,000,000 shares for a consideration of £10,000 and the commencement of the production of a prospectus.

Principal risks and uncertainties facing the Company
The principal risks faced by the Company are as follows:

- The Company's ability to obtain sufficient funds through the issue of equity or debt from external sources in order to fund investment in renewable energy projects.
- Uncertainty surrounding the renewable energy market and the economic viability of potential projects.
- The Company's future success is dependent upon the continued services and performance of its key management. The key management are the principal shareholders of the Company.
- The selling price of different energy sources.
- The Company may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.
- The operations of the Company may be located in geographic regions where there may be a number of associated risks over which it will have no control. These may include economic, social or political instability or change, terrorism, hyperinflation, currency non-convertibility or instability, changes of laws affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, and exploration licensing.
- The Company's total return and net assets may be significantly affected by currency movements.

Approval

The Strategic report was approved by the Board on 31 July 2017.

By order of the Board:

Claudio Morandi
Director
Pineapple Power Corporation plc
31 July 2017

Statement of directors' responsibilities

For the period 30 April 2017

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards and applicable law. 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:

a) select suitable accounting policies and then apply them consistently
b) make judgments and accounting estimates that are reasonable and prudent
c) state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Company and parent Company financial statements
d) 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 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.

The Directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the Company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors' report

To the shareholders of Pineapple Power Corporation plc

We have audited the financial statements of Pineapple Power Corporation Plc for the period ended 30 April 2017 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statements of Changes in Equity, the Cash Flow Statement and the related notes numbered 1 to 17. 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.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 April 2017 and of the loss for the period then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Report of the directors for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 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 of the information and explanations we require for our audit.

Witold Sawin FCA (Senior Statutory Auditor)
For and on behalf of Sawin & Edwards,
Statutory Auditor

52 Kingsway Place
Sans Walk
London
EC1R 0LU

31 July 2017

Income statement
For the period ended 30 April 2017

	Notes	Period Ended 30 April 2017 £	Year Ended 30 June 2016 £
Revenue		-	-
Gross profit		-	-
Administration expenses		(65,672)	(25,471)
Other operating income		-	-
Loss from operations	3,4	(65,672)	(25,471)
Loss before taxation		(65,672)	(25,471)
Income tax	7	-	-
Loss for the year		(65,672)	(25,471)
Attributable to:			
Equity holders		(65,672)	(25,471)
Loss per share			
Basic	8	(0.007)	(0.007)

Statement of comprehensive income
For the period ended 30 April 2017

	Period Ended 30 April 2017 £	**Year Ended 30 June 2016 £**
Loss for the period	(65,672)	(25,471)
Other comprehensive expense for the period	-	-
Total comprehensive expense for the period	(65,672)	(25,471)
Attributable to:		
Equity holders	(65,672)	(25,471)

Balance sheet
As at 30 April 2017

	Notes	30 April 2017 £	30 June 2016 £
ASSETS			
Current assets			
Other receivables	9	-	2,970
Cash and cash equivalents	10	20,363	59.957
Total current assets		20,363	62,927
TOTAL ASSETS		20,363	62,927
EQUITY AND LIABILITIES			
Current liabilities			
Other payables	11	6,504	5,896
Total current liabilities		6,504	5,896
Total liabilities		6,504	5,896
Equity			
Share capital	12	105,002	82,502
Share premium account		-	-
Retained loss		(91,143)	(25,471)
Equity attributable to equity holders		13,859	57,301
TOTAL EQUITY AND LIABILITIES		20,363	62,927

The financial statements were approved by the Board of directors on 31 July 2017 and signed on their behalf by:

Claudio Morandi
Director
Pineapple Power Corporation plc

Statement of changes in equity
For the period ended 30 April 2017

Year ended 30 April 2017	**Share capital £**	**Retained loss £**	**Total £**
Balance at 1 July 2016	82,502	(25,471)	57,031
Total comprehensive expense for the period			
Loss	-	(65,672)	(65,672)
Transactions with owners			
Issue of new shares	22,500	-	22,500
	22,500	-	22,500
Balance at 30 April 2017	105,002	(91,143)	13,859

Year ended 30 June 2016	**Share capital £**	**Retained loss £**	**Total £**
Balance at 11 June 2015	2	-	2
Total comprehensive expense for the period			
Loss	-	(25,471)	(25,471)
Transactions with owners			
Issue of new shares	82,500	-	82,500
	82,502	-	82,502
Balance at 30 June 2016	82,502	(25,471)	57,031

Cash flow statement
For the period ended 30 April 2017

	Notes	Period Ended 30 April 2017 £	Year Ended 30 June 2016 £
Net cash outflow from operating activities	13	(62,094)	(22,545)
Investing activities			
Investment income			
Net cash inflow from investing activities		(-)	(-)
Financing activities			
Issue of new shares		22,500	82,500
Net increase in cash and cash equivalents		(39,594)	59,955
Cash and cash equivalents – opening balances		59,957	2
Cash and cash equivalents – closing balances	10	20,363	59,957

Notes to the financial statements
For the period ended 30 April 2017

1. General information

Pineapple Power Corporation plc is a company incorporated in England and Wales under the Companies Act 2006. The Company's registered office is 52 Kingsway Place, Sans Walk, London EC1R 0LU. The registration number of the Company is 09081452.

The Company was incorporated with a view to investment in renewable energy projects. To date the Company has not yet identified any suitable projects.

The Company is resident in the United Kingdom and reports in the currency of its issued capital, GB Pounds.

The Board of directors has authorised the issue of these financial statements on the date of the statement as set out on page 10.

2. Accounting policies

Basis of accounting
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union

The financial statements have been prepared on the historical cost basis except that certain financial instruments are accounted for at fair values. The principal accounting policies adopted are set out below.

New standards and interpretations not yet applied
The following standards, amendments to standards and interpretations have been identified as those which may impact the Company in the period of initial application. They are available for early adoption at 30 April 2017 but have not been applied in preparing the financial report:

		Effective date
IFRS 9	Financial Instruments	1 January 2018

The directors do not anticipate that adoption of this standard will have a material impact on the Company's financial position or performance.

Going concern
The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The cash flow forecast indicates that the Company has adequate cash resources to continue for at least a further 12 months. The Directors believe that it is appropriate to prepare the financial statements on a going concern basis as they have control of the Company's outgoings which can be managed within available funding. They have considered this factor in relation to a period of not less than 12 months from the approval of these financial statements, and have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

Revenue recognition
The Company had no revenue or interest earning deposits during the period.

Foreign currencies
Transactions in currencies other than Pounds Sterling are recorded at the rates of exchange prevailing on the dates of the individual transactions. For practical reasons, a rate that approximates to the actual rate at the date of the transaction is often used. At each balance sheet date, assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in net profit or loss for the period.

At 30 April 2017 the Company had no balances denominated in foreign currencies.

Taxation
The income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement, because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. 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. Such assets and liabilities are not recognised if the temporary difference arises from the original recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

No recognition has been made for the deferred tax asset arising in respect of current losses as the Directors are of the opinion that this may not be realisable in the foreseeable future.

Cash and cash equivalents
Cash and cash equivalents comprise cash held at bank and on short term deposits.

Pension costs
The Company has no employees and made no contributions to pension schemes.

Impairment of assets
The Company reviews the carrying amounts of assets as at each balance sheet date, or if events or changes in circumstance indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount or value in use is estimated. Determining the value in use requires the determination of future cash flows expected to be generated from the continued use and ultimate disposal of the asset. This requires the Company to make estimates and assumptions that can materially affect the financial statements. Any resulting impairment loss could have a material adverse impact on the Company's financial position and results of operations.

3. Segmental analysis

Loss before tax is attributable to the principal activities of the Company which are carried out wholly in the UK.

4. Loss from operations

Loss from operations is stated after charging:

	Period ended 30 April 2017	Year ended 30 June 2015
	£	£
Auditors remuneration:		
- auditing of the financial statements of the Company pursuant to legislation	2,500	2,500
- taxation compliance services	500	500
- other services	8,400	1,008

5. Particulars of employees

The Company has no employees.

6. Directors' emoluments and fees

The Directors have no contracts with the Company and therefore there is no guaranteed level of remuneration. No emoluments or fees were paid during the period.

7. Income tax expense

	Period Ended 30 April 2017	Year Ended 30 June 2016
	£	£
Taxation charge	-	-
Current tax reconciliation		
Loss for the period before taxation	(65,672)	(25,471)
Loss for the period multiplied by standard rate of UK corporation tax	(13,134)	(5,094)
Adjustment for disallowable expenditure	471	205
Increase in potential tax credits	12,663	4,889
Taxation charge	-	-
Potential UK tax credits available multiplied by standard rate of UK corporation tax	12,663	4,889

No recognition has been made of the deferred tax asset in respect of the losses shown above as the directors are of the opinion that this may not be realisable in the foreseeable future.

8. Loss per share

Basic loss per share has been calculated by dividing the loss after taxation for the period by the weighted average number of shares in issue at 30 April 2017. The weighted number of shares at 30 April 2017 was 9,582,167 (30 June 2016 – 3,676,429).

There were no convertible instruments which might give rise to dilution.

9. Other receivables

	30 April 2017 £	30 June 2016 £
Prepayments	-	2,970

10. Cash and cash equivalents

	30 April 2017 £	30 June 2016 £
Cash at bank and in hand	20,363	59,957
	20,363	59,957

11. Other payables

	30 April 2017 £	30 June 2016 £
Directors' loans	3,084	2,896
Sundry Creditors & Accruals	3,420	3,000
	6,504	5,896

12. Share capital

Company	£0.01 Ordinary Shares		£0.01 Ordinary Shares	
Ordinary shares	**Number 30 April 2017**	**£ 30 April 2017**	**Number** 30 June 2016	**£** 30 June 2016
Allotted and fully paid	10,500,200	105,002	7,000,200	70,002
Allotted and partly paid	-	-	2,500,000	12,500
	10,500,200	105,002	9,500,200	85,202

The Company has one class of ordinary share which carries no right to fixed income. During the year an additional 1,000,000 Ordinary £0.01 were issued

13. Cash flows from operating activities

	Period ended 30 April 2017	Year ended 30 June 2016
	£	£
Net loss from operations	(65,672)	(25,471)
Changes in working capital		
Decrease/(Increase) in prepayments	2,970	(2,970)
(Decrease)/Increase in other payables and accruals	(608)	5,896
Cash outflow from operating activities	(62,094)	(22,545)

14. Controlling party

The Company is controlled by its directors.

15. Related party transactions

During the year, two directors paid expenses on behalf of the Company amounting to £16,474 (2016 - £8,965). At the year end, the Company owed £3,084 to one director (2016 - £2,896 was owed to two directors).

16. Financial assets and liabilities

The Company's financial instruments comprise cash and cash equivalents, and various items such as trade receivables, trade payables, accruals and prepayments that arise directly from its operations.

The main purpose of these financial instruments is to finance the Company's operations.

The Board regularly reviews and agrees policies for managing the level of risk arising from the Company's financial instruments. These are summarised below:

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company, and arises principally from the consolidated entity's loan receivables which are considered by the directors to be recoverable.

The carrying amounts of financial assets recognised in the balance sheet best represents the Company's maximum exposure to credit risk at the reporting date. The credit quality of all financial assets that are neither past due nor impaired is appropriate and is consistently monitored in order to identify any potential adverse changes in credit quality. There are no financial assets at the balance sheet date.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's policy throughout the period has been to ensure that it has adequate liquidity to meet its liabilities when due by careful management of its working capital.
The following are the contractual maturities of financial liabilities:

30 June 2017	Carrying amount	Cash flows	3 months or less	Greater than 3 months
	£	£	£	£
Other payables	3,504	3,504	3,504	-

Market risk
Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices may affect the Company's income or the value of its holdings in financial instruments.

Commodity price risk
The principal activity of the Company is to be in the renewable energy sector where the price of electricity is subject to market conditions.

Foreign currency risk
The Company undertakes transactions principally in Pounds Sterling. While the Company continually monitors its exposure to movements in currency rates, it does not utilise hedging instruments to protect against currency risks.

Extent and nature of financial instruments
The financial liabilities of the Company at the period-end are shown below together with their fair values. Fair values have been arrived at after due and careful consideration by the Company's Directors.

	30 April 2017	30 April 2017
	£	£
Liabilities	**Carrying amount**	**Net fair value**
Other payables	3,504	3,504

Capital management
The Company's capital consists wholly of ordinary shares. There are no other categories of shares in issue and the Company does not use any other financial instruments as capital substitutes or quasi capital. The Company's board of directors as a whole manages the capital by considering the need to raise further capital to meet operating and development costs on a rolling twelve months basis so as to enable the accounts to be prepared on a going concern basis but without unnecessary dilution of existing shareholder interests. The board always places a priority on maximising the return to existing shareholders before raising further capital.

There are no externally imposed capital requirements on the Company.

Details of the ordinary share capital are set out in note 12.

17. Events after the balance sheet date

On 13 June 2017, 2,000,000 Ordinary shares of £0.01 each were issued to A Holland.