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Wilmcote Holdings plc

Publication of Annual Report & Financial Statements for the period ended 30 June 2018

London, 28 September 2018 - Wilmcote Holdings plc ("Wilmcote" or the "Company") announces the publication of its results for the period from incorporation on 17 March 2017 to 30 June 2018.

Wilmcote continues to focus on its investment strategy of creating value for its investors through the acquisition and subsequent development of target businesses in the large and highly fragmented downstream and specialty chemicals sector. The Company has identified a number of attractive acquisition opportunities and intends to acquire a controlling stake in a platform asset with global reach, headquartered in the UK, Europe or North America.

Over the period, Wilmcote generated a loss after taxation of £13.2 million, reflecting operating expenses and diligence costs incurred in the continued pursuit of its stated investment strategy. As at 30 June 2018, Wilmcote held £19.5 million in cash. After deducting costs incurred and accrued in respect of operating and due diligence expenses as at 30 June 2018, net cash was approximately £11.5 million.

Adrian Whitfield, Wilmcote CEO, commented: "We continue to progress a number of potential acquisition opportunities in the downstream and specialty chemicals sector and remain excited about our prospects of being able to execute our investment strategy to unlock the full potential of acquired assets through operational improvement and accretive M&A".

The Annual Report is also available on the Company's website at www.wilmcoteplc.com

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The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulation (EU) No. 596/2014.
Adrian Whitfield is Chief Executive Officer of Wilmcote Holdings plc, which has offices at 11 Buckingham Street, London, WC2N 6DF.

WILMCOTE HOLDINGS PLC

Annual Report and Audited Financial Statements
From incorporation to 30 June 2018

CHIEF EXECUTIVE OFFICER'S STATEMENT AND STRATEGIC REPORT

I am pleased to present to shareholders the Annual Report and audited Financial Statements (the "**Financial Statements**") of Wilmcote Holdings plc (the "**Company**") for the period from incorporation on 17 March 2017 to 30 June 2018, consolidating the results of Wilmcote Holdings plc, WHJ Limited, Wilmcote Group Limited and WCH Group Limited (collectively the "**Group**" or "**Wilmcote**").

Strategy

Wilmcote has been established with the objective of creating value for its investors through the acquisition and subsequent development of target businesses in the downstream and specialty chemicals sector. During this financial period, the Company raised capital of £25 million: £10 million on initial launch and £15 million subsequently on its initial public offering. The capital was raised for the purposes of demonstrating credible funding support to potential target vendors as well as to fund working capital and due diligence in relation to potential acquisition targets, in accordance with the Company's investment strategy.

The Company intends to acquire a controlling stake in a company or group of companies (the "**Platform Acquisition**"). The Company is expected to need to raise additional external funding for these purposes, and may use both equity and/or debt in this regard. It is our belief that the downstream and specialty chemicals sector offers opportunities for capitalising on attractive structural trends and generating value through consolidation in fragmented markets. We expect the acquired target to act as a platform for follow-on acquisitions that complement the initial business.

Following the completion of a Platform Acquisition, the Directors and senior management intend to use their multiple years of industrial and managerial experience to deliver value through the application of a

buy-and-build strategy in the downstream and specialty chemicals sector in order to achieve attractive, compounding returns for shareholders.

Overview of the Period

Since listing on the AIM Market ("AIM"), which is operated by the London Stock Exchange, in August 2017, the Company has pursued its stated strategy. During the period to 30 June 2018, Wilmcote explored a number of opportunities in line with its investment strategy, in particular the potential acquisition of Arysta LifeScience from Platform Specialty Products Corporation. Whilst active discussions ceased on the asset on 18 June 2018, the Company continues to monitor the situation closely.

During the period, the Company's purpose has been to identify and analyse potential acquisition targets and consequently the Company has no reported revenue. Operational and due diligence expenses incurred are set out in note 7 to the Financial Statements.

Results

The Group's loss after taxation for the period from incorporation to 30 June 2018 was £13.2 million. In the same period, the Group incurred £13.3 million of administrative expenses, received interest of £0.1 million and at the period end held a cash balance of £19.5 million. After deducting costs accrued in respect of operating and due diligence expenses, the net cash position was £11.5 million.

Dividend Policy

It is the Board's policy that prior to the Platform Acquisition, no dividends will be paid. The Company has not yet acquired a trading operation and the Directors therefore consider it inappropriate to make a forecast of the likelihood of any future dividends. Following the Platform Acquisition, and subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and commercially prudent to do so.

I would also like to welcome John McAdam to the Board, with effect from 1 October 2018. John's appointment to the role of Independent Non-Executive Director will further strengthen the independence and capabilities of the Board. John brings a wealth of complimentary experience, and exceptional skill set, ensuring the Company is in the best possible position in advance of the Company's Platform Acquisition. Further details of John's experience can be found on page 6 of these financial statements.

Outlook

The Group continues to pursue its stated investment strategy. There are a large number of attractive buy-and-build opportunities in the downstream and specialty chemicals sector and we remain very excited about our prospects of being able to execute our investment strategy to unlock the full potential of acquired assets. We believe that the Company is well placed to progress identified opportunities in the year ahead.

Adrian Whitfield
Chief Executive Officer
27 September 2018

GOVERNANCE ¦REPORT OF THE DIRECTORS

The Directors present their Annual Report and audited Financial Statements for the period from incorporation on 17 March 2017 to 30 June 2018.

Principal activities

The Company has been formed to acquire a platform trading asset in the downstream and specialty chemicals sector. Following completion of such a Platform Acquisition, the Directors intend to implement an operating strategy focused on generating shareholder value through organic and inorganic growth, including potential complementary bolt-on acquisitions. The Company has raised £25 million, in aggregate, on incorporation and at the time of its initial public offering, with such funds being used for the purpose of carrying out due diligence on potential Platform Acquisitions and for general working capital purposes.

Results and dividends

For the period to 30 June 2018, the Group's loss was £13.2 million

It is the policy of the Company's board of directors (the "**Board**") that prior to the Platform Acquisition, no dividends will be paid. Following this, and subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and commercially prudent to do so.

Statement of Going Concern

The Group had cash resources of £19.5 million at 30 June 2018. The directors have considered the financial position of the Group and have reviewed forecasts and budgets for a period of 12 months following the approval of the Financial Statements. As a result, the Directors have concluded that, at the date of approval of the Financial Statements, the Company and the Group have sufficient resources for the foreseeable future and can continue to execute its stated strategy. Accordingly, it is appropriate to adopt the going concern basis in the preparation of the Financial Statements.

Financial Risk Profile

The Group's financial instruments are mainly comprised of cash, payables and receivables that arise directly from the Group's operations. Details of the risks relevant to the Group are included in the notes to the Financial Statements on pages 44 to 48.

Substantial Shareholdings

The Company has been notified that the following shareholders held a beneficial interest of 3 per cent. or more of the Company's issued share capital as at date of approval of the Financial Statements:

	Ordinary Shares Held	Percentage of Issued Share Capital
Marwyn Asset Management Limited	12,591,670	60.44%
Invesco Asset Management Limited	4,062,500	19.50%
Canaccord Genuity Group Inc	2,083,333	10.00%
Threadneedle Asset Management Limited	818,682	3.95%

Stated Capital
Details of the stated capital of the Company during the period are set out in note 15 to the Financial Statements.

Directors
The Directors of the Company who served during the period and/or subsequent to the date of this report are:

Adrian Whitfield, Chief Executive Officer
Adrian is an experienced chief executive who previously spent eight years at Synthomer plc (previously called Yule Catto & Co plc), the FTSE 250 specialty polymer operator, where he successfully implemented a turnaround and growth strategy. Synthomer is a global manufacturer of specialty polymers for the coatings, construction, textiles, paper and healthcare industries.

Adrian was appointed chief executive officer of Synthomer in 2006 and led the transformation of a traditional chemical conglomerate into a segment-leading specialty polymer chemical business. In doing so, he grew revenue from £340 million to nearly £1 billion, while also improving profit before tax margins from 5.7 per cent. to 8.7 per cent. During Adrian's tenure, Synthomer's market capitalisation increased 13 times from turnaround lows, and free cash flow increased six times.

As part of the transformation of Synthomer, Adrian led a number of successful non-core disposals and strategic acquisitions, including the acquisition and integration of PolymerLatex, a major competitor of Synthomer, in 2010 for £376 million, extracting annual cost synergies of over £20 million per year. In recognition of his efforts, he was awarded Turnaround of the Year at the 2011 UK PLC Awards.

Prior to his role at Synthomer, Adrian was a divisional chief executive at DS Smith, a manufacturer of paper and packaging products, for seven years. There he set up a new plastics division, growing its turnover to £200 million organically and through the acquisition of six international businesses.

James Corsellis, Executive Director (appointed Chairman 24 September 2018)
James has over 15 years of investment management and corporate finance expertise. Marwyn's 16 portfolio platforms to date have issued over £2.7bn of equity capital, with James having experienced a broad array of sectors and developed an extensive network of relationships with co-investors, advisors and other business leaders.

James brings an entrepreneurial mind-set to the management team, having co-founded Marwyn alongside Mark Brangstrup Watts, and prior to that founded one of the earliest strategic technology consultancies. James was also previously Chief Executive Officer of icollector Plc, a leading provider of live auction trading platforms, later negotiating its joint venture with eBay.

James is a Managing Partner of Marwyn Capital LLP, Marwyn Investment Management LLP and is a non-executive director of Marwyn Asset Management Limited. Portfolio level executive directorships include Safe Harbour Holdings Plc, Wilmcote Holdings Plc and Le Chameau Group Plc.

James was previously on the board of BCA Marketplace Plc, Breedon Aggregates Ltd and Advanced Computer Software Plc, and was Chairman of Entertainment One Ltd, amongst others.

Mark Brangstrup Watts, Executive Director
As co-founder of Marwyn in 2002, Mark has many years of experience deploying private equity investment strategies in the public markets. Marwyn's highly acquisitive portfolio companies have delivered approximately 100 bolt-on acquisitions with Mark offering significant M&A, ECM and corporate finance experience.

Mark brings his background in strategic consultancy to the management team having been responsible for strategic development projects for international clients including Ford Motor Company (US), Cummins (Japan) and 3M (Europe).

Mark is a Managing Partner in Marwyn Capital LLP and Marwyn Investment Management LLP. Mark is currently an Executive Director of Le Chameau Group Plc, Safe Harbour Holdings Plc and Wilmcote Holdings Plc. Mark is also a non-executive director of Marwyn Asset Management Limited and Zegona Communications Plc and was previously a non-executive director of BCA Marketplace Plc, Advanced Computer Software Plc, Entertainment One Ltd, Melorio Plc, Inspicio Plc and Talarius Plc, amongst others.

John McAdam, Independent Non-Executive Director (appointment effective 1 October 2018)
John will bring to the Board a wealth of knowledge and a deep, strategic understanding of a wide range of industries, having served as a board director on a range of global businesses since 1999. In his role as Independent Non Executive Director, John will bring a complimentary viewpoint ensuring constructive challenge in interactions with the Board and management team, supporting the Company in achieving its strategic aims and maximising value for shareholders.

John spent 24 years at Unilever where he held a number of senior management positions and later joined Imperial Chemical Industries plc (ICI), taking the position of Group Chief Executive in 2003. John has held a wide range of board positions, including Senior Independent Director at J Sainsbury plc from 2005 to 2016, Non-Executive Director of Sara Lee Corporation in America from 2008 to 2012, Non-Executive Director of Rolls-Royce plc from 2008 to 2017 and Senior Independent Director for Electra Private Equity plc, a London Stock Exchange listed investment trust.

John currently serves as Chairman of Rentokil Initial plc and was appointed as non-executive and Senior Independent Director of Cobham plc on 1 August 2017. He is also Chairman of United Utilities Group Plc.

John received a B.Sc. honours degree in Chemical Physics at Manchester University and later gained a Ph.D. before becoming a research fellow.

Directors' Interests
The Directors have no direct interests in the ordinary shares of the Company. The Executive Directors have interests in the Participation Shares, as detailed in note 18 to the Financial Statements.

James Corsellis and Mark Brangstrup Watts are non-executive directors and ultimate beneficial owners of Marwyn Asset Management Limited which holds 60.44 per cent. of the issued share capital as at 30 June 2018. James Corsellis and Mark Brangstrup Watts are also managing partners of Marwyn Capital LLP, a firm which provides corporate finance advice to the Company and are the ultimate beneficial owners of Axio Capital Solutions Limited which provides accounting and company secretarial services. Details of the related party transactions which occurred during the period are disclosed in note 19.

Save for the issue of Participation Shares as disclosed in note 18, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group. There were no loans or guarantees granted or provided by the Company and/or any of its subsidiaries to or for the benefit of any of the Directors.

Directors' Emoluments

The Directors emoluments are detailed in note 6 to the Financial Statements. The highest paid Director, Adrian Whitfield, received emoluments of £421,300 (comprising salary of £385,385, bonus of £27,957 paid in July 2017 and taxable benefits comprising private medical and dental insurance and travel insurance of £7,958) during the period, excluding a bonus of £100,000 which has been accrued at the balance sheet date and was paid in July 2018. Adrian Whitfield receives a fixed annual salary of £300,000, payable monthly in arrears, along with a guaranteed annual minimum bonus of £100,000. Mark Brangstrup Watts and James Corsellis are paid fees equal to the prevailing national minimum wage for 17.5 hours per week. During the period, together they received director fees of £17,564.

There were no share options exercised or exercisable during the period. The Participation Shares owned directly or indirectly by Directors are described in note 18 to the Financial Statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare Financial Statements for each financial period. Under that law the Directors have prepared the Group Financial Statements in accordance with International Financial Reporting Standards (IFRS) 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 Group and of the profit or loss of the Group for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRS as adopted by the European Union have been followed for the Group Financial Statements, subject to any material departures disclosed and explained in the Financial Statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Financial Statements comply with the Companies Law (Jersey) 1991 and, as regards the Group Financial Statements, Article 4 of the IAS Regulation.

The Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Groups performance, business model and strategy.

Independent Auditors

PricewaterhouseCoopers LLP ("**PwC**") was appointed auditor of the Company and its subsidiaries on 6 July 2017. PwC has expressed its willingness to continue to act as auditors to the Group and a resolution for its re-appointment will be proposed at the forthcoming Annual General Meeting on 20 November 2018.

Disclosure of information to Auditors

Each of the Directors, whose names and functions are listed in the Report of the Directors confirm that, to the best of their knowledge:

- the Group Financial Statements, which have been prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Group; and
- the Report of the Directors includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date Report of the Directors' is approved:

- so far as he is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

On behalf of the Board

Adrian Whitfield
Chief Executive Officer

27 September 2018

GOVERNANCE¦CORPORATE GOVERNANCE REPORT

Overview

This Corporate Governance Report ("**Report**") is presented separately for the sake of clarity. Nevertheless, it forms part of the Report of the Directors' and has been approved by the Board and signed on its behalf as though it were a part of the Report of the Directors'. The Directors recognise the

importance of sound corporate governance commensurate with the size of the Group and the interests of shareholders and remain committed to evolving the corporate governance arrangements as the business further evolves.

During the period, the Board adopted the Quoted Companies Alliance Corporate Governance Code ("**QCA Code**" or the "**Code**"), in line with the London Stock Exchange's recent changes to the AIM Rules for Companies requiring all AIM-quoted companies to adopt a recognised corporate governance code, explain how the company complies with that code's requirements and identify and explain areas of non-compliance. The Company intends to re-evaluate its corporate governance framework upon completion of the Company's Platform Acquisition.

The following sections of this Report detail how Wilmcote applies the QCA Code.

The Group's principal risks are described on pages 43 to 47. The Report of the Directors' on pages 4 to20 also contains information required to be included in this Report.

The Board of Directors

The Group is led and controlled by an effective Board. The Board at the date of this Report comprises three Executive Directors and an Independent Non-Executive Director who will be appointed effective 1 October 2018. The three Executive Directors are Adrian Whitfield (Chief Executive Officer ("**CEO**")), Mark Brangstrup Watts and James Corsellis, who was appointed Chairman on 24 September 2018. The Independent Non-Executive Director will be John McAdam.

Biographical details of all directors at the date of this Report appear on pages 5 to 6.

The CEO is primarily responsible for the running of the Board and for the day to day running of the Group. All Board members have full access to the Group's advisers for seeking professional advice at the Company's expense and the Group's culture is to openly discuss important issues and frequently engage with Board members outside of formal meetings. The Group's wider organisational structure has clear lines of responsibility. Operating and financial responsibility for all subsidiary companies is the responsibility of the Board.

One of the ten principles of the QCA Code is to maintain 'the board as a well-functioning, balanced team led by the chair'. To achieve this principle, the QCA Code requires a balance between executive and non-executive directors and at least two independent non-executive directors to be in place. The Company deviates from the QCA Code in this respect, as the Board will effective 1 October 2018 include only one independent non-executive director, John McAdam. During the period, in the absence of a Chairman, the Board was led by the CEO and effective from his appointment as Chairman on 24 September 2018 James Corsellis will lead the Board.

The Board is comfortable that there is currently no Finance Director appointed as the Directors provide the requisite financial expertise. The Company does not currently conduct an operating business and therefore its operations, finances and transactions are relatively simple and the requisite administrative functions have been effectively outsourced.

The Board believes that the Board composition is appropriate for the Company's current operations and provides an appropriate mix of experience, expertise and skills to support the business of the Group in its current form, further strengthened by the appointment of John McAdam. The Board remains committed to regularly reviewing its composition to ensure it remains appropriate. At or around the time of the Company's Platform Acquisition, it is anticipated that the composition of the Board will be re-evaluated in the context of the corporate governance framework of the enlarged group.

Board and Committee updates

The Board has always recognised that the Company's governance arrangements will evolve in line with its size and strategic direction. Effective 1 October 2018, John McAdam will be appointed to the board, and an Audit and Risk Committee and Nomination and Remuneration Committee will also be established on this date.

John provided the Company with consultancy services in relation to the proposed acquisition of Arysta LifeScience ("**Arysta**"). During this process the Board were very impressed with the experience, skills and knowledge John offered and the complimentary viewpoint he brought to the Board in their discussions. The Board believes that the qualities John brought make him an outstanding candidate for the position of independent non-executive director. Biographical details for John can be found on page 6.

John has spoken extensively to the Company's Board, senior management team and advisors on a breadth of topics such as the Group's strategy, potential opportunities for the Group and operating and financial results and plans, as well as detailed discussions on the proposed acquisition of Arysta.

The Board believes that these changes will further strengthen the independence and capability of the Board and demonstrate the positive intent of the Group to continue to challenge and enhance its corporate governance framework as the business grows and evolves and will ensure that the Company is well placed to execute its investment strategy.

Board interaction

The Board meets formally at least six times a year but also meets on an ad hoc basis where necessary. Meetings are prepared for using a standing agenda capturing all of the ongoing corporate governance requirements which is updated to incorporate all relevant and ad hoc business or matters of interest. The Board is presented with papers from management to support its discussions including financial information, shareholder analysis and investor relation information, subsidiary management reporting and details of acquisition targets and deal progress.

The Board's culture is to openly discuss any important issues and frequently engage and constructively challenge each other, both at and outside of formal meetings. It is expected that the addition of John McAdam to the Board will provide independent challenge and additional expertise and further strengthen the Board's composition.

Board attendance

The Audit and Risk Committee and Nomination and Remuneration Committee will be established on 1 October 2018.

John McAdam was not a director during the period and therefore has not been included in the Board attendance summary below.

	Formal Board	Ad hoc Board

	meetings		meetings	
	Held	Attended	Held	Attended
Adrian Whitfield	7	7	12	12
Mark Brangstrup Watts	7	7	12	11
James Corsellis	7	6	12	9

The ad hoc Board meetings were held principally to discuss and approve the initial public offering of the Company's shares on AIM and the exploration of a number of potential acquisition opportunities in line with the Company's investment strategy, in particular the potential acquisition of Arysta LifeScience from Platform Specialty Products Corporation, for which, as announced to the market, discussions ceased on 18 June 2018.

Independence of the Board

Under the QCA Code, the Board is required to make a judgment as to its independence. The Code states that "it may not be possible in growing companies to meet all the objective criteria demanded of the largest listed companies. Regardless, it is important for any board to foster an attitude of independence of character and judgment". The Board has considered whether its Directors, and prospective Independent Non Executive Director are independent in character and judgment and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgment. The Code also requires the Board to state its reasons why a director may be considered independent if there are grounds to question the independence.

John McAdam has previously provided consultancy services to the Company in relation to the potential acquisition of Arysta for which he was paid £30,000. The Board considers that the payment of this fee, for advice provided over a short period of time and in relation to a potential acquisition, does not affect his ability to act independently as a Non-Executive Director. Consideration of John's character, alongside John's 19 plus years of experience as a board director in a wide range of companies, including positions as chairman and senior independent director, further cement the Board's conviction of John's independence.

The Board, therefore consider John to be independent in character and judgment and strongly believe that John McAdam has no relationships or circumstances which are likely to affect, or could appear to affect, his judgment as a Non-Executive Director.

Board Committees

On 1 October 2018, the Board will establish two principal committees, the Audit and Risk Committee and the Nomination and Remuneration Committee, to assist the Board in the execution of its duties. If the need should arise, the Board may set up additional committees as appropriate. The Committees' terms of reference will be available on the Company's website, www.wilmcoteplc.com, or by request from the Company Secretary. Each of the Committees is authorised, at the Company's expense, to obtain legal or other professional advice to assist in carrying out its duties. No person other than a Committee member is entitled to attend the meetings of these Committees, except by invitation of the Chairman of that Committee. It is anticipated that the Company's auditor PwC, be invited to attend meetings of the Audit and Risk Committee.

Membership of the Committees will initially be as follows:

	Audit and Risk Committee	Nomination and Remuneration Committee
Chairman	Mark Brangstrup Watts	Mark Brangstrup Watts
Member	John McAdam	John McAdam
Member	James Corsellis	James Corsellis

The composition of these Committees will be reviewed regularly, to consider the recommendations of the Nomination and Remuneration Committee. The Board appreciate that, where possible the Committees should consist of a majority of independent directors, and as such on appointment of any further independent directors to the Board, committee composition will be revisited.
The Committees are to be established and as such no annual report from either committee is included within this Report. During the year the Board undertook the roles since delegated to the Audit and Risk Committee and Nomination and Remuneration Committee and therefore the board have prepared equivalent reports for the period, which are included on pages 16 to 20 of these Financial Statements.

The Company also recognises the importance of having systems and procedures in place to ensure compliance by the Board, the Company, and its applicable employees in relation to dealings in securities of the Company and the management of inside information in accordance with the EU Market Abuse Regulation (2014/596/EU). The Board has established a Disclosure Committee, which consists of Adrian Whitfield, Mark Brangstrup Watts and James Corsellis and adopted a share dealing code for this purpose. The Directors believe that these procedures and policies adopted by the Board are appropriate for the Company's size and complexity and that it complies with the EU Market Abuse Regulation (2014/596/EU).

Board Diversity

The Board considers diversity to be much broader than the traditional definition which focuses on: race, gender, age, beliefs, disability, ethnic origin, marital status, religion or sexual orientation. Productive Board discussions require a breadth of experience and perspectives achieved through hiring board members with diverse experience. Board directors shall be appointed in order to bring required skills, knowledge and experience and are expected to positively impact the chemistry and dynamics of the Board.

The Board currently consists of three Directors, all of whom are male and, following the appointment of John McAdam, will consist of four male directors. It is believed that the Board has the requisite experience and skills for the Group to achieve its immediate objective of acquiring a business in the downstream and specialty chemicals sector. Details on the experience of the current Directors and of John McAdam are included on pages 5 to 6 of these Financial Statements.

Around the time of the Company's Platform Acquisition the Board and committee composition will be

revisited to ensure that it meets the changing needs of the business. During the recruitment process for new directors, the Nomination and Remuneration Committee will ensure that the diversity of the Board is considered in detail.

Board Effectiveness
The Board has not undertaken a board effectiveness review during the period. Following the addition of John McAdam (effective 1 October 2018) and in consideration of the time passed since incorporation, the Board believes it will be beneficial to conduct an evaluation of its own performance and that of its to be established committees, by means of a questionnaire requiring written responses from the Directors during the next twelve months. To ensure independence and objectivity, the Board intends for the questionnaire to be designed, administered and collated on a confidential basis by the Company Secretary.

The Directors intend that the questionnaire be drafted having due regard to the balance of skills, experience, independence and knowledge contributed by members of the Board, as well as the successful operation of the Board as a unit, its diversity and other factors relevant to its effectiveness.

Risk Management and Internal Controls
The Board is responsible for establishing and maintaining the Company's systems for both risk management and internal controls and reviewing the effectiveness of both. Internal control systems are designed to meet the particular needs of the Company and Group and the particular risks to which it is exposed. The procedures are designed to manage rather than eliminate risk and, by their nature, can only provide reasonable but not absolute assurance against material misstatement or loss.

The Group does not have a separate internal audit function as the Board does not feel this is necessary due to the current size of the business and the simplicity and low volume of transactions, coupled with the nature and the extent of internal controls, management and Board oversight and involvement.

The Directors have carried out an assessment of the principal risks facing the Group including those that would threaten its business model, its future performance and the ability of the company to fulfil its stated strategy, solvency or liquidity. This assessment is continually reviewed and discussed, including during the due diligence process for potential acquisitions in order to evaluate the impact of such acquisitions on the risk profile of the Group.

Principal risks faced by the Group are explained in detail on pages 43 - 47. Key risks for the Group presently include those which might jeopardise the successful completion of a Platform Acquisition and the ongoing liquidity and solvency of the Group. The Directors have considered appropriate mitigating controls in relation to these risks including the recruitment and engagement of an experienced management team and prudent pre-acquisition due diligence. The Company has implemented financial procedures including controls over cash management, the safeguarding of cash, and monthly cash forecasting and budgeting.

The Company has in place numerous internal controls in relation to financial reporting, such as the segregation of roles between those preparing and those reviewing financial information. In addition, the Company has established a multi-tier review process with reviews undertaken by individuals with the appropriate level of seniority and experience, reducing the risk of misstatement and fraud. On a monthly basis, summary financial information, including a balance sheet, profit and loss, actual cash flow and detailed cash flow forecasts are reviewed by the CEO. Financial information is also tabled at the periodic Board meetings where it is discussed in detail by the Directors.

The Board has reviewed the Company's and Group's risk management and internal control systems and believes that the controls and risk management approach are satisfactory given the current nature and size of the Company and Group.

Company Culture
The Board promotes a dynamic, entrepreneurial and transparent culture. The recruitment of highly skilled, adaptable, driven and experienced Directors and senior management are fundamental to executing the Company's strategy. The Board therefore fosters a forum whereby openness, constructive challenge and innovation are actively encouraged.

Succession planning
Given the size, composition and nature of the Company at this stage in its evolution, the creation and implementation of succession plans are not considered to be appropriate or relevant and as such no succession planning is in place. Adrian Whitfield is central to the Company achieving its immediate goal of making its first Platform Acquisition; he has exceptional industry specific experience and knowledge on which the Company's strategy has been built. Once a platform acquisition has been made, succession planning will be revisited by the Board.

Directors' terms of service
The Articles of Association of the Company require that, at each annual general meeting of the Company, one third of the Directors retire from office and offer themselves for re-election, and each Director shall retire from office and stand for re-election at least every three years. Furthermore, each Director appointed in the period since the previous annual general meeting shall stand for election at the subsequent annual general meeting. Accordingly, Adrian Whitfield and John McAdam will retire from office at the Company's forthcoming annual general meeting and seek to be re-elected by the Company's shareholders; John McAdam will seek to be elected by the Company's shareholders at the Annual General Meeting. The Chairman is satisfied that the Directors' performance continues to be effective and demonstrates their ongoing commitment to the role and as such supports their re-election.

The Director's service contracts establish the time commitment each Director must devote to the Company. Adrian Whitfield is to commit the whole of his time during normal office hours and at any other such time as may reasonably require in the performance of his role. Mark Brangstrup Watts, James Corsellis and John McAdam are to devote the time necessary to ensure the proper performance of their duties.

Continued Professional Development
The Board considers and reviews the requirement for continued professional development. The Board undertakes to ensure that their awareness of developments in corporate governance and the regulatory framework is current, as well as remaining knowledgeable of any industry specific updates. The Company Secretary, Nomad and specialised external advisers all serve to strengthen this development by providing guidance and updates as required.

Chair
The Chair will be responsible for leading the board effectively and to overseeing the adoption, delivery

and communication of the company's corporate governance model. The Chair must display clear vision and focus on strategy, capitalising on the skills, experience, characteristics and qualities of the Board and fostering a positive governance culture throughout the Group.

Company Secretary

The QCA Code provides details on the roles and responsibilities of the Company Secretary within a Company. The Company Secretary for the Group is Axio Capital Solutions Limited ("**Axio**") who were appointed on 29 March 2017.

Axio performs the function of Company Secretary as outlined in the Code. The role includes preparing for and running effective Board and committee meetings, including the timely dissemination of appropriate information. In addition, the Company Secretary is responsible for assisting the Directors in ensuring that the group entities are managed, controlled and administered within the parameters of their governing documents and are compliant with regulatory compliance and filing obligations.

Axio has established direct lines of communication with each of the Directors and provides information, advice and guidance as required.

Axio plays an active and central role in ensuring good governance and acts as an additional point of contact between the Company and the shareholders on matters of governance and investor relations.

External Advisors

The Company is currently pursuing its investment strategy and has engaged several advisors to help facilitate this. In particular, whilst the Board was in discussions with Platform Specialty Products regarding the potential acquisition of its Agricultural Solutions segment, Arysta LifeScience, it engaged with multiple service providers to help undertake the required due diligence and other associated work. A list of current key external service providers is included on page 48.

Relationships with key resources and external advisers are developed and maintained through an open dialogue to ensure that the Company is able to draw upon their expertise and assistance when required.

Conflicts of Interest

The Articles of Association of the Company provide for a procedure for the disclosure and management of risks associated with Directors' conflicts of interest. At each board meeting, a list of directorships for each Director is tabled to the meeting with any potential conflicts being discussed in detail. Notwithstanding that no material conflict of interest has arisen in the period, the Board considers these procedures to have operated effectively.

Relations with shareholders

The Board is always available for communication with shareholders and the Executive Directors frequently engage constructively with current and potential shareholders. All shareholders have the opportunity, and are encouraged, to attend and vote at the annual general meeting of the Company during which the Board will be available to discuss issues affecting the Company. The Board stays informed of shareholders' views via regular meetings and other communications with shareholders.

Annual general meeting

The next annual general meeting ("AGM") of the Company will be held at Covington & Burling LLP, 265 Strand, London WC2R 1BH at 12 p.m. on 20 November 2018. The AGM is an opportunity for shareholders to vote on certain aspects of the Company's business. The Directors will also be available to answer any shareholder questions prior to and after the meeting. The Company will arrange for the Financial Statements and related papers to be available on the Company's website at www.wilmcoteplc.com in advance of the meeting; a minimum of 14 clear days notice will be provided.

GOVERNANCE ¦AUDIT AND RISK

Audit and Risk

Effective 1 October 2018, the Board will establish an Audit and Risk Committee to further strengthen the Company's corporate governance framework. The Audit and Risk Committee is delegated responsibility for oversight of Wilmcote's financial reporting, internal controls, risk management and responsibility of the relationship with the external auditor. Membership of the Audit and Risk Committee is detailed on page 12 and the committee's role and responsibilities are set out in its terms of reference, which will be available on the Company's website and from the Company Secretary. As the Audit and Risk Committee was not in existence during the period, this report sets out the work performed by the Board in its place. Prior to the establishment of the Audit and Risk Committee the Board is responsible for all matters normally handled by an Audit and Risk Committee as set out by the QCA Code, including:

- the review and challenge of the risk identification and risk management process across the business including the risks in connection with a potential acquisition;
- the management of relations with the external auditor to ensure that the annual audit is effective, objective, independent and of high quality;
- the oversight of the relationship with the external auditor to ensure it remains appropriate and, that the service is appropriately priced; and
- the review of the Company's draft corporate reporting, including the annual report and accounts.

The aforementioned items are discussed by the Board during their periodic and ad-hoc meetings. A list of Board meetings held during the year and attendees is included on page 11 of these Financial Statements.

In particular, the Board undertook the following activities:

- Reviewed the Financial Statements and interim financial statements including the going concern assumption, and considered whether the Financial Statements are fair, balanced and understandable. As part of the review, the Board received a report from the external auditor on its audit;
- Considered the processes in place to generate forecasts of cash flows, including the reasonableness and consistent use of assumptions;
- Reviewed the effectiveness of the Group's risk management and internal controls and disclosures made in the Financial Statements on this matter; and
- Reviewed and agreed the scope of the audit work to be undertaken by the external auditor and assessed their independence and approved the fees to be paid.

The Board appointed PwC as external auditor during the period. Auditor independence, reputation, experience and fee quote among other factors were considered by the Board in determining the external auditor appointment. PwC has been engaged by the Company to provide other services in the period, including the reporting accountant role on both the Company's IPO and the proposed acquisition of Arysta LifeScience Inc. The reporting accountant role is aligned with that of the Company's auditor and is not considered by the Board to impinge on the independence of the external auditor. PwC has also confirmed that it believes that it has remained independent. The total amount paid for non-audit services during the period was £1,374,266 of which £50,000 relates to the Company's IPO and £1,324,266 relates to the proposed acquisition of Arysta LifeScience Inc.

GOVERNANCE¦NOMINATION AND REMUNERATION

Nomination and Remuneration

Effective 1 October 2018, the Board established a Nomination and Remuneration Committee. The roles and responsibilities of the Nomination and Remuneration Committee are set out in its terms of reference, which will be available on the Company's website and from the Company Secretary.
Prior to the establishment of the Nomination and Remuneration Committee, the Board is responsible for all Nomination and Remuneration duties as set out in the QCA Code, with the overarching objectives being to:

- Ensure that the Company can recruit and retain high quality executives through packages which are fair and attractive, but not excessive;
- Develop remuneration packages which motivate the directors and senior management team and support the delivery of the business in the short, medium and long term;
- Align the interests of the Executive Directors and senior management with the interests of medium to long-term shareholders; and
- Encourage executives to operate within the risk parameters set by the Board.

During the period, to help facilitate the objectives of its Nomination and Remuneration related duties, the Board:

- Established the remuneration package for the Executive Directors, including an incentive scheme for Executive Directors and senior management designed to align their interests with those of medium to longer term shareholders;
- Recruited a high quality candidate for senior management to support the Executive Directors in achieving the Company's stated strategy;
- Considered the composition and balance of the Board in conjunction with the Company's requirements and the provisions of the QCA Code and recruited John McAdam as an independent non-executive director to further strengthen the Board. It was agreed that the appointment of John McAdam, effective 1 October 2018, will enhance the composition of the Board and its governance and added to the mix of skills and experience for the Company to pursue its stated strategy;
- Decided to establish a Nomination and Remuneration Committee and delegated responsibility to this committee; and
- Reviewed the value of the incentive scheme for the Company's management and core investor.

Remuneration Report

The information included in this report is not subject to audit unless specifically indicated. The Nomination and Remuneration Committee is not currently established and as such the remuneration report has been prepared by the Board for the period. The objectives of the Board in relation to nomination and remuneration are set out on page 17.

Annual statement

This is the Company's first Directors' Remuneration Report.

The remuneration philosophy of the Company is that executive remuneration should be simple and transparent and support the delivery of the business strategy by attracting the highest calibre personnel. This philosophy is reflected in our remuneration structure.

The Board feels very strongly that Directors' remuneration should be linked to the creation and delivery of attractive returns to shareholders. Although the Board feels it is important to remunerate senior executives through their basic pay and benefits at market levels commensurate with their peers, the Participation Share scheme has been designed to provide ongoing remuneration in alignment with shareholder's interests. The Participation Share scheme has been in place since before the Company's IPO.

Participation Share Scheme

Subject to shareholders achieving a 10 per cent. preferred return per annum on a compounded basis on their net invested capital (the "**Preferred Return**"), the holders of the Participation Shares are entitled, on exercise, to an aggregate return of 15 per cent. (of which A1 Shares as a class are entitled 10 per cent. and A2 Shares 5 per cent.) of the excess in the market value of the Company over and above its aggregate paid up share capital, allowing for any dividends and other capital returns.

The Participation Shares are subject to certain vesting conditions, at least one of which must be (and continue to be) satisfied in order for a holder of Participation Shares to exercise his or her redemption rights and which ends on the fifth anniversary of the date of the Platform Acquisition or such later date as is agreed between the Company and the holders of at least 90 per cent. of the Ordinary Shares, A1 Shares and A2 Shares.

The vesting conditions are as follows:

(i) it is later than the third anniversary of the Platform Acquisition;

(ii) a sale of all or a material part of the business of WHJ Limited ("WHJ");

(iii) a sale of all of the issued ordinary shares of WHJ or a merger of WHJ;

(iv) a winding up of WHJ occurring; or

(v) a sale or change of control of the Company.

The Participation Shares are subject to a three year vesting period and will lapse after five years. The vesting period commences from the date of the Platform Acquisition.

More details on the Participation Share scheme and its participants are included in note 18 of these Financial Statements.

The Participation Share Scheme has been designed to align the Company's shareholders' interests and the shareholders' expected typical ownership period. The Board strongly believes that this clear and transparent incentive framework is aligned with the Company's strategy for growth and provides a strong platform for the future success of the Company.

It is anticipated that the exercise of Participation Shares will result in management receiving ordinary shares in the Company. Those shareholdings could be substantial and should solve to further align management and shareholders.

Directors' basic and performance related pay:

The below table sets out the remuneration of each Director during the period:

For the 15 month period	Adrian Whitfield	Mark Brangstrup Watts	James Corsellis
Salary	385,385	8,782	8,782
Guaranteed bonus	127,957	-	-
Taxable benefits	7,958	-	-
	521,300	8,782	8,782

Taxable benefits include private medical and dental insurance and travel insurance.

The annual salary for Adrian Whitfield is £300,000, with a guaranteed minimum annual bonus of £100,000. Mark Brangstrup Watts and James Corsellis are paid fees equal to the prevailing national minimum wage for 17.5 hours per week. During the period they received fees of £8,782 each. Adrian, Mark and James are all incentivised by the Participation Share scheme.

In determining Adrian's salary, his experience and anticipated contribution to the business were considered. Adrian, Mark and James' role are all expected to change as the business evolves, in particular the expectations, responsibilities and demands are expected to change significantly following the completion of the Platform Acquisition, and as such their remuneration packages will be reviewed at this time. Adrian Whitfield is also entitled to an additional cash bonus upon completion of the Platform Acquisition bonus. The Platform Acquisition Bonus is equal to 0.5 per cent. of the Total Enterprise Value, calculated as the total value of the consideration paid by the Company or any subsidiary for the acquired equity or assets, plus the net debt of the acquired business or company, such net debt to be reduced pro-rata where less than 100 per cent. of the entire issued share capital of the target business or company is acquired. The Platform Acquisition Bonus is carefully designed to align with the Company's key strategic milestones and a minimum of 50 per cent. of the Platform Acquisition Bonus, net of tax, shall be automatically reinvested in return for ordinary shares in the Company, bringing Adrian's interests further in line with those of shareholders.

John McAdam's appointment will be effective 1 October 2018 and he was therefore not paid during the period. John will be paid £50,000 per annum for his role as Independent Non-Executive Director. This is considered to be market rate for an independent non-executive director of a business of this nature. As the nature of the business changes, in particular following the Platform Acquisition, John's role is expected to change and his remuneration will be reviewed and revised accordingly.

Once the Company has made its first Platform Acquisition, the objectives of the enlarged group will be established; at this point the Director's service contracts will be revisited and as part of this process the Nomination and Remuneration Committee will consider the most appropriate key performance indicators, for the Directors and senior management.

Performance Evaluation

The Board are committed to undertaking a Board evaluation within the next 12 months, further details of which are set out on page 13 of the Financial Statements.

Risks

The Board are mindful of the potential risks associated with its remuneration policy. The Board aims to provide a structure that encourages an acceptable level of risk-taking (by benchmarking against shareholder returns) and an optimal remuneration mix. Going forward the Nomination and Remuneration Committee intend to undertake annual evaluations to ensure its policy achieves the correct balance and does not encourage excessive risk taking. The Board has considered the risk involved in the Participation Share scheme and the Platform Acquisition Bonus and is satisfied that the Company's governance procedures mitigate these risks appropriately.

The Board has sought to ensure that its approach to remuneration drives behaviour aligned to the long term interests of the Company and its shareholders.

On behalf of the board

Adrian Whitfield
Chief Executive Officer

27 September 2018

INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the members of Wilmcote Holdings plc

Report on the audit of the group financial statements

Opinion

In our opinion, Wilmcote Holdings plc's group financial statements (the "financial statements"):

· give a true and fair view of the state of the Group's affairs as at 30 June 2018 and of its loss and cash flows for the 15 month 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 (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated Statement of Financial Position as at 30 June 2018; the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity for the 15 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

· Overall Group materiality: £200,000, based on 1% of total assets.

· The Group comprises the parent entity and three wholly owned subsidiaries. We performed a full scope audit of the parent entity, Wilmcote Holdings plc, and its subsidiary, WHJ Limited, in addition to the Group consolidation. Taken together these accounted for 100% of Group's total assets and 100% of the Group's consolidated comprehensive loss.

· Valuation of share based payments.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, 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, and any comments we make on the results of our procedures thereon, 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. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation of share based	We evaluated the work of

Key audit matter	How our audit addressed the key audit matter
payments The Group provides incentives to senior management and others who are expected to make key contributions to the success of the Group for their services rendered in the form of share-based payments. These share-based payment transactions, made by the award of A1 and A2 shares in WHJ Limited, a wholly owned subsidiary, are classified by the Group as equity-settled share-based payments. The overall impact of share-based payments made by the Group was a charge of £248,588 in the Group Statement of Comprehensive Income for the period ended 30 June 2018. The accounting for share-based payments incorporates a number of estimates that are used to determine the fair value of shares in WHJ Limited that have been awarded to senior management and others. Management has to apply and disclose critical accounting estimates and judgements. The Group engaged an external expert to assist it with the valuation of its share-based payments. The valuation method used utilised a Monte Carlo simulation. This required inputs such as volatility rate, risk free rate, probability of IPO and probability of acquisition, many of which require estimation. We determined this to be a key audit matter due to the quantum of the charge and the level of estimation required. Refer to notes 2, 3 and 18 of the financial statements for disclosure of the accounting policies, key estimates and details of the share-based payments made.	Management's expert utilising our own internal experts and assessed the estimates used by management and its expert in preparing the valuations of share-based payments for use in the financial statements and concluded that these have been based on supporting evidence and estimates that fall within a reasonable range. In particular, we considered the reasonableness of the following key inputs to the Monte Carlo valuation model, an accepted valuation method for share based payments, which was used to determine the fair value of the Group's share based payments: · Volatility rate; · Risk free rate; · Investment size; · Probability of IPO; and · Probability of acquisition. Our procedures performed in response to this risk included: · Enquiries of management and management's valuation experts; · Comparing the terms and conditions for all share-based payment awards issued during the period to letters to the grantees; · Obtaining the Group's external expert's valuation report and assessing the reasonableness of selected inputs used in valuation of the share-based payments. In addition we assessed the competency of the Group's external expert, including its experience and qualifications; · Comparing the grant date used in the expense calculations to agreements and checking that the expense is recognised over the appropriate vesting period; · Review of the appropriateness and mathematical accuracy of the Monte Carlo methodology applied and an assessment of the reasonableness of the fair value calculation; and · Evaluating the adequacy of disclosures made in the financial statements. We note that a number of these inputs are inherently subjective and that the valuation of the share options is highly sensitive to changes in certain assumptions. Based on the procedures outlined above, we consider that the overall valuation is not unreasonable.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which it operates.

The Group comprises Wilmcote Holdings plc and its three subsidiaries. A reporting package for each component is submitted and consolidated by Wilmcote Holdings plc's finance function, including its expenditure and financial position as prepared under Group accounting policies which are in compliance with IFRSs. We audited two components centrally (Wilmcote Holdings plc and WHJ Limited), supplemented by auditing the Group consolidation.

Taken together our audit work achieved coverage of 100% of consolidated expenditure, 100% of the total assets and 100% of consolidated loss after tax. This is due to the fact that the components not subject to a full scope audit had no revenues or expenditure in the period and all assets on the balance sheets of those entities eliminate on consolidation.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£200,000.
How we determined it	1% of total assets.
Rationale for benchmark applied	Based on the benchmarks used in the Annual Report, total assets is currently the primary measure used by shareholders in assessing the performance of the Group, and is a generally accepted auditing benchmark given the nature of the Group's operations.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £160,000 and £197,500.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above £20,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

· the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

· the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 7, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they 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 Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion we have not received all the information and explanations we require for our audit. We have no exceptions to report arising from this responsibility.

Jonathan Lambert

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants

London

27 September 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Period to 30 June 2018 £'000
Administrative expenses	7	(13,277)
Total operating loss		**(13,277)**
Finance income	5	81
		(13,196)
Income tax	8	-
Loss for the period		(13,196)
Total other comprehensive income		-
Total comprehensive loss for the period attributable to owners of the parent		**(13,196)**
Loss per ordinary share		**pence**
Basic	9	79.0
Diluted	9	79.0

The Group's activities derive from continuing operations.

The notes on pages 29 to 43 form an integral part of these Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at

	Note	30 June 2018 £'000
Assets		
Non-current assets		
Property, plant & equipment	10	3
Total non-current assets		**3**
Current assets		
Trade and other receivables	12	367
Cash and cash equivalents	13	19,473
Total current assets		**19,840**
Total assets		**19,843**
Equity and liabilities		
Equity		
Stated capital	15	24,370
Share-based payment reserve	16	285
Accumulated losses	16	(13,196)
Total equity attributable to equity holders of the parent		**11,459**
Current liabilities		
Trade and other payables	14	8,384
Total liabilities		**8,384**
Total equity and liabilities		**19,843**

The notes on pages 29 to 43 form an integral part of these Financial Statements.

The Financial Statements were approved by the Board of Directors on 27 September 2018 and were signed on its behalf by:

Adrian Whitfield Corsellis
Chief Executive Officer

James
Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Stated capital	Share based payment reserve	Accumulated losses	Total equity
		£'000	£'000	£'000	£'000
Opening balance				-	-
Issue of shares	15, 18	25,000	36		25,036
Share issue costs	15	(630)			(630)
Loss and total comprehensive loss for the period				(13,196)	(13,196)
Share-based payment expense	18	-	249		249
Balance as at 30 June 2018		**24,370**	**285**	**(13,196)**	**11,459**

The notes on pages 29 to 43 form an integral part of these Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Period to

	Note	30 June 2018
		£'000
Operating activities		
Total operating loss		(13,277)
Adjustments to reconcile total operating loss to net cash flows:		
Add back depreciation expense	10	2
Add back share based payment expense	18	249
Working capital adjustments:		
Increase in receivables		(367)
Increase in trade and other payables		8,272
Interest received		81
Net cash flows used in operating activities		**(5,040)**
Investing activities		
Purchase of property, plant & equipment	10	(5)
Net cash flows used in investing activities		**(5)**
Financing activities		
Proceeds from issue of ordinary share capital	15	25,000
Proceeds from issue of WHJ Limited A1 and A2 share capital	18	148
Costs directly attributable to equity raise	15	(630)
Net cash flows generated from financing activities		**24,518**
Net increase in cash and cash equivalents		19,473
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	13	**19,473**

The notes on pages 29 to 43 form an integral part of these Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Wilmcote Holdings plc ("**Wilmcote**", or the "**Company**"), an "investing company" for the purposes of the AIM Rules for Companies ("**AIM Rules**"), is incorporated in Jersey (company number 123424) and domiciled in the United Kingdom. It is a public limited company with its registered office at One Waverley Place, Union Street, St Helier, Jersey, JE1 1AX and is registered as a UK establishment (BR019423) with its address at 11 Buckingham Street, London, WC2N 6DF. The Company is the parent (directly and indirectly) of a number of subsidiaries (together with the Company, collectively the "**Group**"), as detailed in note 11.

2. ACCOUNTING POLICIES

(a) Basis of preparation

The Company was incorporated on 17 March 2017.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards and IFRS Interpretations Committee interpretations as adopted by the European Union (collectively, "**IFRS**") and are presented in British pounds sterling, which is the presentational currency of the Group and the functional currency and presentational currency of the Company. The Consolidated Financial Statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the Consolidated Financial Statements are set out below. The policies have been consistently applied throughout the period presented.

(b) Going concern

The Consolidated Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future. As the Group has significant cash reserves, the Directors have concluded it remains appropriate to use the going concern basis.

(c) New standards and amendments to International Financial Reporting Standards

Standards, amendments and interpretation effective and adopted by the Group:

The accounting policies adopted in the presentation of these Consolidated Financial Statements reflect the adoption of the standards effective for periods beginning on or after 1 January 2017.

Standards, amendments and interpretations issued but not yet effective:

The following standards are issued but not yet effective. The Group intends to adopt these standards, if applicable, when they become effective. It is not currently expected that these standards will have a material impact on the Group.

Standard	Effective date
IFRS 9 Financial Instruments	1 January 2018
IFRS 15 Revenue from Contracts with Customers	1 January 2018
IFRIC 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	1 January 2018
Annual improvements to IFRS Standards 2014-2016 Cycle	1 January 2018
Amendments to IAS 40: Transfers of Investment Property	1 January 2018
IFRS 16 Leases	1 January 2019
IFRIC 23 Uncertainty over Income Tax Treatments	1 January 2019
Amendments to IFRS 9: Prepayment Features with Negative Compensation	1 January 2019
Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures	1 January 2019
Annual improvement to IFRS Standards 2015-2017 Cycle	1 January 2019
IFRS 17 Insurance Contracts	1 January 2021

(d) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of subsidiaries is fully consolidated from the date that control commences until the date that control ceases.

Intragroup balances, and any gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial information.

(e) Property, plant & equipment

Property, plant & equipment is measured initially at acquisition cost and subsequently carried net of any accumulated depreciation and any impairment losses.

Property, plant & equipment is depreciated systematically on the basis of the estimated useful life of the items, and the cost of the assets is distributed on a straight-line basis over the estimated useful lives, which have been assessed to be:

	Useful life
Office Equipment	3 years

(f) Trade and other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances at banks.

(h) Stated capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognised in stated capital as a deduction from the proceeds.

(i) Trade and other payables

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.

(j) Corporation tax

Corporation tax for the period presented comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the period. Taxable profit differs from profit reported in the consolidated statement of comprehensive income because some items of income and expense are taxable or deductible in different years, or may never be taxable or deductible. Current tax is the expected tax payable on the taxable income for the period. The Group's current tax is calculated using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to taxes payable in respect of previous periods.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary 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. Deferred tax is accounted for using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(k) Pension benefits

The Group pays contributions to externally-administered pension plans on behalf of employees. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an expense using the accruals basis.

(l) Loss per ordinary share

The Group presents basic earnings per ordinary share ("**EPS**") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

(m) Share based payments

The A1 Shares and A2 Shares in WHJ Limited ("**WHJL**") (the "**Participation Shares**") represent equity-settled share-based payment arrangements under which the Company receives services as a consideration for the additional rights attached to these equity shares, over and above their nominal price.

Equity-settled share-based payments to certain of the Directors and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is expensed, with a corresponding increase in equity, on a straight-line basis from the grant date to the expected exercise date. Where the equity instruments granted are considered to vest immediately, the services are deemed to have been received in full, with a corresponding expense and increase in equity recognised at grant date.

The dilutive effect of outstanding share-based payments is reflected as share dilution in the computation of diluted EPS.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's Consolidated Financial Statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgments 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. Actual results may differ from these estimates.

There are significant estimates and assumptions used in the valuation of the Participation Shares. Management has considered at the grant date, the probability of a successful first acquisition by the Company and the potential range of value for the Participation Shares, based on the circumstances on the grant date. The fair value of the Participation Shares and related share-based payment expense was calculated using a Monte Carlo valuation model. A summary of the terms is set out in note 18.

For the period to 30 June 2018 and at the period end, the Directors do not consider that they have made any other significant estimates, judgments or assumptions which would materially affect the balances and results reported in these financial statements.

4. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. As the Group has not yet acquired an operating business, the Board of Directors considers the Group as a whole for the purposes of assessing performance and allocating resources, and therefore the Group has one reportable operating segment.

5. FINANCE INCOME

	For the period to 30 June 2018 £'000
Interest on bank deposits	81
	81

6. EMPLOYEES AND DIRECTORS

(a) Employment costs for the Group during the period:

	For the period to 30 June 2018 £'000
Wages and salaries	781
Pension contributions	1
Social security costs	102
Short term employment benefits	16
Other employment related expenses	118
Total employment cost expense	**1,018**

(b) Directors' emoluments

The highest paid Director, Adrian Whitfield, received emoluments of £421,300 (comprising salary of £385,385, bonus of £27,957 paid in July 2017 and taxable benefits comprising private medical and dental insurance and travel insurance of £7,958) during the period, excluding a bonus of £100,000 which has been accrued at the balance sheet date and was paid in July 2018. Adrian Whitfield will receive a fixed annual salary of £300,000, payable monthly in arrears along with a guaranteed minimum bonus of £100,000 pa. On the completion of a Platform Acquisition by the Group, Adrian Whitfield will be entitled to an additional cash bonus of an amount equal to 0.5 per cent. of the Total Enterprise Value, calculated as the total value of the consideration paid by the Company or any subsidiary for the acquired equity or assets plus the net debt of the acquired business or company, such net debt to be reduced pro-rata where less than 100 per cent. of the entire issued share capital of the target business or company is acquired. A minimum of 50 per cent. of the Platform Acquisition bonus, net of tax, shall be automatically reinvested in return for ordinary shares in the Company.

Mark Brangstrup Watts and James Corsellis are paid fees equal to the prevailing national minimum wage for 17.5 hours per week. During the period they received director fees of £17,564.

There were no share options exercised during the period. The Participation Shares owned by Directors are described in note 18.

(c) Key management compensation

The Board considers the Directors of the Company, along with certain senior employees, to be the key management personnel of the Group.

The following table details the aggregate compensation due in respect of the key management personnel of the Group, which is comprised of the Executive Directors and Chris Carlisle.

	For the period to 30 June 2018 £'000
Salaries and short term employee benefits	713
Pension contributions	1
	714

(d) Employed persons

The average monthly number of persons employed by the Group (including Directors) during the period was as follows:

	For the period to 30 June 2018
Administrative	1
Key management	1
Directors	3
	5

7. ADMINISTRATION EXPENSES

	For the period to 30 June 2018 £'000
Group expenses by nature	
Employment costs	1,018
Non-recurring project, professional and diligence costs	10,281
Travel and entertaining	208
Office costs	118
Professional support	1,377
Share-based payment expense	249
Other expenses	26
	13,277

8. INCOME TAX

	For the period to 30 June 2018 £'000
Analysis of tax in period	
Current tax on loss for the period	-
Total current tax	-

Reconciliation of effective rate and tax charge:

	For the period to 30 June 2018 £'000
Loss on ordinary activities before tax	(13,196)
Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 19 per cent.	**(2,507)**
Effects of:	
Losses carried forward for which no deferred tax recognised	2,507
Total taxation charge	**-**

As at 30 June 2018, cumulative tax losses available to carry forward against future trading profits were £13,195,599 subject to agreement with HM Revenue & Customs. Prior to a Platform Acquisition, there is no certainty as to future profits and no deferred tax asset is recognised in relation to these carried forward losses.

9. LOSS PER ORDINARY SHARE

Basic EPS is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential

ordinary shares. The weighted average number of shares has not been adjusted in calculating diluted EPS as there are no instruments which have a current dilutive effect.

Refer to note 18 for instruments that could potentially dilute basic EPS in the future.

	For the period to 30 June 2018
Loss attributable to owners of the parent (£'000)	(13,196)
Weighted average number of ordinary shares in issue	16,702,055
Weighted average number of ordinary shares for diluted EPS	16,702,055

10. PROPERTY, PLANT & EQUIPMENT

	For the period to 30 June 2018 £'000 Office equipment
Cost	
Opening balance on incorporation	-
Additions	5
Closing balance as at 30 June 2018	**5**
Accumulated depreciation	
Opening balance on incorporation	-
Charge for the period	(2)
Closing balance as at 30 June 2018	**(2)**
Net book value as at 30 June 2018	**3**

11. SUBSIDIARIES

Subsidiary undertakings of the Group

The Company owns, directly or indirectly, the whole of the issued and fully paid ordinary share capital of its subsidiary undertakings.

The subsidiary undertakings of the Company and Group as at 30 June 2018 are presented below:

Subsidiary	Nature of business	Country of incorporation	Proportion of ordinary shares held directly by parent	Proportion of ordinary shares held by the Group
WHJ Limited	Incentive vehicle	Jersey	100%	100%
Wilmcote Group Limited	Dormant company	England	0%	100%
WCH Group Limited	Dormant company	England	0%	100%

There are no restrictions on the Company's ability to access or use the assets and settle the liabilities of the Company's subsidiaries.

The registered office of WHJ Limited is One Waverley Place, Union Street, St Helier, Jersey, JE1 1AX. The registered office of Wilmcote Group Limited and WCH Group Limited is 11 Buckingham Street, London, WC2N 6DF.

12. TRADE AND OTHER RECEIVABLES

	As at 30 June 2018 £'000
Amounts receivable within one year:	
Prepayments	33
Other receivables	59
VAT receivable	275
	367

Other receivables are all current.

There is no material difference between the book value and the fair value of the receivables. Receivables are considered to be past due once they have passed their contracted due date.

13. CASH AND CASH EQUIVALENTS

	As at 30 June 2018 £'000
Cash and cash equivalents	
Cash at bank	19,473
	19,473

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum short-term credit rating of P-1, as issued by Moody's, are accepted. The utilisation of credit limits is regularly monitored.

14. TRADE AND OTHER PAYABLES

	As at 30 June 2018 £'000
Amounts falling due within one year:	
Trade payables	1,059
Accruals	7,213
A1 share liability	112
	8,384

There is no material difference between the book value and the fair value of the trade and other payables.

15. STATED CAPITAL

	As at 30 June 2018 £'000
Authorised	
Unlimited ordinary shares of no par value	
Issued and fully paid	
20,833,336 ordinary shares of no par value	24,370
	24,370

On incorporation 2 ordinary shares of no par value were issued at £1.20 per share for aggregate consideration of £2.40. On 21 March 2017 a further 8,333,334 ordinary shares of no par value were issued at £1.20 for an aggregate consideration of £10,000,001. Following the Company's admission to AIM on 17 August 2017 a further 12,500,000 ordinary shares of no par value were issued at £1.20 for an aggregate consideration of £15,000,000. £630,427 of costs directly attributable to the August 2017 share issue have been taken against stated capital.

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per ordinary share at meetings of the Company.

16. RESERVES

The following describes the nature and purpose of each reserve within shareholders' equity:

Accumulated losses
Cumulative losses recognised in the Group income statement.

Share based payment reserve
The share based payment reserve is the cumulative amount recognised in relation to the equity settled share based payment scheme as further described in note 18.

17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Group has the following categories of financial instruments as at the period ended 30 June 2018:

	As at 30 June 2018 £'000
Loans and receivables	
Cash and cash equivalents	19,473
Other receivables	59
	19,532
Financial liabilities measured at amortised cost	
Trade and other payables	8,384
	8,384

All financial instruments are classified as current assets and current liabilities. There are no non-current financial instruments as at 30 June 2018.

The fair value and book value of the financial assets and liabilities are equal.

The Group has exposure to the following risks from its use of financial instruments:

- Market risk;
- Liquidity risk; and
- Credit risk

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing these risks.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to
set appropriate risk limits and controls and to monitor risks and adherence limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Treasury activities are managed on a Group basis under policies and procedures approved and monitored by the Board. These are designed to reduce the financial risks faced by the Group which primarily relate to movements in interest rates.

Market risk
The Group's activities primarily expose it to the risk of changes in interest rates due to the significant cash
balance currently held; however any change in interest rates will not have a material effect on the Group. The
Group's operations are predominately in GBP, its functional currency and accordingly minimal translation exposures arise in trade receivables or trade payables.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group currently meets all liabilities from cash reserves. The Group's liability for operating expenses is monitored on an ongoing basis to ensure cash resources are adequate to meet liabilities as they fall due.

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by
failing to discharge an obligation. The main credit risk relates to the cash held with financial institutions. The
Company manages its exposure to credit risk associated with its cash deposits by selecting counterparties with
a high credit rating with which to carry out these transactions. The counterparty for these transactions is Barclays Bank plc, which holds a short-term credit rating of P-1, as issued by Moody's. The Company's maximum exposure to credit risk is the carrying value of the cash on the balance sheet.

Capital management
The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to
sustain future development of the business. There were no changes in the Group's approach to capital management during the period.

18. SHARE-BASED PAYMENTS

Implementation of the Group share scheme - Participation Shares
Arrangements have been put in place to create incentives for those who are expected to make key contributions to the success of the Group. Success depends upon the sourcing of attractive investment opportunities, effective execution of transactions, and the subsequent integration and optimisation of target businesses. Accordingly, an incentive scheme has been created to reward the key contributors for the creation of value, once all investors have received a preferential level of return. In order to make these arrangements most efficient, they are based around a subscription for shares in WHJL by the Executive Founders and other key contributors through the "Participation Shares". Adrian Whitfield and Marwyn Long Term Incentive LP ("**MLTI**"), in which James Corsellis and Mark Brangstrup Watts are beneficially interested, are defined as the 'Executive Founders'. In addition, Participation Shares have been issued to Chris Carlisle, the Company's Corporate Development Director, and a potential CFO of the Company were the acquisition of a specific target company to have completed.

On being offered, the Company will purchase the Participation Shares either for cash or for the issue of new ordinary shares at its discretion, with the expectation being that new shares will be issued. The valuation of the Participation Shares is discussed below. The Participation Shares may only be sold on this basis if both the growth and at least one of the vesting conditions have been satisfied. If the growth condition has not been satisfied on or before the fifth anniversary of a Platform Acquisition (or such later date as WHJL and the holders of 90 per cent. of the ordinary shares, A1 Shares and A2 Shares in WHJL agree) the Participation Shares must be sold to the Company or, at its election, redeemed by WHJL and in both cases at a price per Participation Share equal to its subscription price unless and to the extent that the remuneration committee (once established) determines otherwise.

Participation Shares
During the period, 500 A1 Shares were issued to Adrian Whitfield, 100 A1 Shares to Chris Carlisle, 100 A1 Shares to a potential CFO and 500 A2 Shares to MLTI (collectively, the "**Old Participation Shares**"), which have been accounted for in accordance with IFRS 2 "Share-based Payment" as equity-settled share-based payment awards. The A1 Shares issued to the potential CFO have a value of £1 per share on vesting unless he commences his employment as CFO of the Company on or prior to 30 September 2018. As he has not yet been appointed CFO, no expense has been recognised in the current period in respect of these A1 Shares.

On 21 August 2018, the 700 A1 Shares issued in aggregate were bought back by the Group and subsequently cancelled. On 4 September 2018, 500 new A1 Shares were issued to Adrian Whitfield and 100 new A1 Shares were issued to Chris Carlisle (collectively, the "**New Participation Shares**"), which have been treated as replacement awards under IFRS 2.

Grant date
The date at which the entity and another party agree to a share-based payment arrangement, for accounting purposes, is the grant date. As the New Participation Shares are treated as replacement awards for the Old Participation Shares under IFRS2, the grant date for the New Participation Shares is the same as the equivalent Old Participation Shares. The grant date for the Participation Shares was:

Participant	**Grant date**
Adrian Whitfield (A1)	21 March 2017
Chris Carlisle (A1)	3 August 2017
Potential CFO (A1)	19 March 2018 (cancelled on 21 August 2018)
MLTI (A2)	21 March 2017

Growth Condition
The growth condition is that the compound annual growth of the Company's equity value must be at least 10 per cent. per annum. The growth condition takes into account new shares issued, dividends and capital returned to shareholders.

Service Conditions
Adrian Whitfield and Chris Carlisle have agreed that if they cease to be involved with the Company

before it completes its Platform Acquisition, before the second anniversary of the Platform Acquisition due to resignation, or at any time due to termination for gross misconduct, fraud, or criminal acts then all of their A1 Shares will be forfeited. If they cease to be involved with the Company other than as described above, they will remain entitled to such of their A1 Shares as have vested.

Vesting Conditions and Vesting Period

Both the Old Participation Shares and the New Participation Shares are subject to certain vesting conditions, at least one of which must be (and continue to be) satisfied in order for a holder of Participation Shares to exercise his, her or its redemption rights and which ends on the fifth anniversary of the date of the Platform Acquisition or such later date as is agreed between the Company and the holders of at least 90 per cent. of the ordinary shares in WHJL, A1 Shares and A2 Shares.

The vesting conditions are as follows:

(i) it is later than the third anniversary of the Platform Acquisition;
(ii) a sale of all or a material part of the business of WHJL;
(iii) a sale of all of the issued ordinary shares of WHJL or a merger of WHJL;
(iv) a winding up of WHJL; or
(v) a sale, merger or change of control of the Company.

The Participation Shares are subject to a three year vesting period and will lapse after five years. The vesting period commences from the date of the Platform Acquisition.

Value
Subject to the provisions detailed above, the Participation Shares can be sold to, or redeemed by, the Company for an aggregate value equivalent to 15 per cent. (of which A1 Shares as a class are entitled 10 per cent. and A2 Shares 5 per cent.) of the excess in the market value of the Company over and above its aggregate paid up share capital, allowing for any dividends and other capital movements.

Holding of Participation Shares
Participation Shares have been created and shares have been allocated and issued as shown in the table below.

	Nominal price	Issue Price	Number of Participation Shares	Fair value at grant date
Adrian Whitfield (A1)	£1	£72.32	500	£205,465
Chris Carlisle (A1)	£1	£185.97	100	£105,668
Potential CFO (A1) (cancelled on xx August 2018)	£1	£570.00	100	£285,861
Marwyn Long Term Incentive LP (A2)	£1	£72.32	500	£205,465
			1,200	**£802,459**

No Participation Shares were exercisable at 30 June 2018.

Valuation of Participation Shares
The fair value of the Participation Shares granted under the scheme has been calculated using a Monte Carlo model. The fair value uses an ungeared volatility of 25 per cent. and is based on a weighted average share price over the vesting period. An expected term input of four years has been used, being the midpoint of the period of time between the date on which an acquisition is expected to take place and the start and end of the redemption period. The Participation Shares are subject to a growth condition, which is a market performance condition, and as such has been taken into consideration in determining their fair value. The risk free rate is taken from zero-coupon UK Government bonds with a redemption period in line with the expected term. The model incorporates a range of probabilities for the likelihood of an acquisition being made of a given size.

Expense related to Participation Shares
£79,283 has been recognised in the Consolidated Statement of Comprehensive Income in the period and in a share-based payment reserve within the Consolidated Balance Sheet as at the period end in relation to the A1 Participation Shares, together with a liability of £111,757.

£169,305 has been recognised in the Consolidated Statement of Comprehensive Income in the period in relation to the A2 Participation Shares, with £205,465 recognised in a share-based payment reserve within the Consolidated Balance Sheet as at the period end. As the A2 Participation Shares do not have any service conditions, their fair value on grant date was recognised immediately as an expense.

19. RELATED PARTY TRANSACTIONS

The AIM Rules define a related party as any (i) director of the Company or its subsidiary, (ii) a substantial shareholder, being any shareholders holding at least 10 per cent. of a share class or (iii) an associate of those parties identified in (i) or (ii).

James Corsellis and Mark Brangstrup Watts are the managing partners of the Marwyn Group. Funds managed by Marwyn Asset Management Limited of which James Corsellis and Mark Brangstrup Watts are both non-executive directors and in which they are the ultimate beneficial owners, hold 60.4 per cent. of the Company's issued ordinary shares.

James Corsellis and Mark Brangstrup Watts have a beneficial interest in the A2 Shares as described in note 18.

James Corsellis and Mark Brangstrup Watts are the managing partners of Marwyn Capital LLP which provides corporate finance advice and various office and finance support services to the Company. During the period
Marwyn Capital LLP charged £933,871 (excluding VAT) in respect of services supplied, £17,564 (excluding VAT) for James Corsellis' and Mark Brangstrup Watts' directors' fees and £8,768 in respect of expenses incurred on behalf of the Group. Marwyn Capital LLP was owed an amount of £70,711 at the balance sheet date.

James Corsellis and Mark Brangstrup Watts are the ultimate beneficial owners of Axio Capital Solutions Limited which provides financial and accounting services, transactional support, company secretarial, and administrative services to the Company. During the period Axio Capital Solutions Limited charged £301,081 in respect of services supplied and £25,418 in respect of expenses incurred on behalf of the Group. Axio Capital Solution Limited was owed an amount of £24,475 at the balance sheet date.

James Corsellis and Mark Brangstrup Watts are the ultimate beneficial owners of Marwyn Partners Limited and Marwyn Investment Management LLP which both incurred costs on behalf of the Group which they recharged. During the period Marwyn Partners Limited charged £86,186 in respect of recharged costs, of which £5,831 was outstanding at 30 June 2018 and Marwyn Investment Management LLP charged £271,754 in respect of recharged costs, of which £27,759 was outstanding at 30 June 2018.

Compensation of key management personnel is included in note 6. Holdings of A1 and A2 Shares are detailed in note 18.

20. COMMITMENTS AND CONTINGENT LIABILITIES
There were no commitments or contingent liabilities outstanding at 30 June 2018 which would require disclosure or adjustment in these financial statements.

21. AUDITORS' REMUNERATION
In the period to 30 June 2018, the Group's auditor, PricewaterhouseCoopers LLP, has charged £1,374,266 for non-audit services to the Group. The audit fees of the Group's auditor for the period ended 30 June 2018 amount to £27,500.

22. POST BALANCE SHEET EVENTS
On August 21 2018, the 700 A1 Shares issued by WHJL were bought back by the Group and subsequently cancelled. On 4 September 2018, 500 new A1 Shares were issued to Adrian Whitfield and 100 new A1 Shares were issued to Chris Carlisle. Please refer to note 18 for further details.

RISKS

Risks applicable to investing in the Company

An investment in the ordinary shares involves a high degree of risk. No assurance can be given that shareholders will realise a profit or will avoid loss on their investment. The Board has identified the following risks which it considers to be the most significant for investors in the Company. The risks referred to below do not purport to be exhaustive and are not set out in any particular order of priority. If any of the following events identified below occur, the Company's business, financial condition, capital resources, results and/or future operations and prospects could be materially adversely affected. In that case, the market price of the ordinary shares could decline and investors may lose part or all of their investment. Additional risks and uncertainties not currently known to the Board or which the Board currently deem immaterial may also have an adverse effect on the Company's business. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory and tax requirements.

Market and competition risks

· *The Company has a limited operating history*
The Company was incorporated on 17 March 2017. The Company has limited Financial Statements and/or historical financial data. The Company is therefore subject to all of the risks and uncertainties associated with any new business enterprise including the risk that the Company will not achieve its investment objectives and that the value of an investment in the Company could decline and may result in the total loss of all capital invested. The past performance of companies, assets or funds managed by the Directors, or persons affiliated with them, in other ventures, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company.

· *Industry-specific risks*
It is anticipated that the Company will invest in businesses with a particular focus on the downstream and specialty chemicals sector within the UK, Europe and North America.

The performance of this sector may be cyclical in nature, with some correlation to gross domestic product and, specifically, levels of demand within targeted end-markets. As a result, the identified sector may be affected by changes in general economic activity levels which are beyond the Company's control but which may have a material adverse effect on the Company's financial condition and prospects.

In addition, the political risks associated with operating across a broad number of jurisdictions and markets could affect the Company's ability to manage or retain interests in its business activities and could have a material adverse effect on the profitability of its business following a Platform Acquisition.

· *Chemical manufacturing and environment*
The manufacture, storage and transportation of specialty chemicals is inherently dangerous and any incidents relating to the hazards, including but not limited to, explosions and fires, chemical spills or other discharges of toxic substances which the Group faces may adversely impact its productivity, financial condition, results of operations and reputation. In addition, the occurrence of one of these risks may result in personal injury and loss of life, damage to property and contamination of the environment, which may result in a suspension of operations and the imposition of civil or criminal penalties, including governmental fines.

The production and use of hazardous materials will be subject to extensive environmental and health and safety laws and regulations at both the national and local level in the relevant jurisdictions. Many of these laws and regulations have become more stringent over time and the costs of compliance with these requirements may increase, including costs associated with any necessary capital investments. Compliance with environmental and health and safety laws generally increases the costs of transportation and storage of raw materials and finished products, as well as the costs of storage and disposal of wastes*Competitive pressures risks*

The markets in which the Company and its proposed acquisition targets will operate are highly competitive with significant competition from large international producers and smaller regional

competitors. The Group may lose market share to other producers of chemicals or to other products that can be substituted for the products of the Group. Increased competition and unanticipated actions by competitors or customers, which could arise as a result of, among other things, unforeseen changes in the competitive landscape due to the introduction of disruptive technologies, could lead to an adverse effect on results and hinder the Company's growth potential.

· *New entrants to the market risks*

The Company will always be at risk that new entrants to the market are able to procure, by way of acquisition or licence, downstream and specialty chemicals business. Any new entrant in this space could have a disruptive effect on the Company and its ability to implement its investment strategy and deliver significant value for shareholders. If any new entrant was able to establish a foothold in the market, this could have a corresponding negative effect on the financial prospects of the Company.

· *Product price changes risks*

Following completion of a Platform Acquisition, the purchase price of products distributed by the Company could fluctuate, thereby potentially affecting the results of operations. There could be significant increases in the cost of specific raw materials, leading to a diminution in margins if substitute products cannot be sourced from elsewhere.

In addition, a period of commodity price deflation may lead to reductions in the price and value of the Company's products where sales prices are indexed or if competitors reduced their selling prices. If this was to occur, the Company's revenue and, as a result, its profits, could be reduced and the value of inventory held in stock may not be fully recoverable.

Key management risks

The Company is highly dependent on the expertise and continued service of the Directors and other senior employees. The experience and commercial relationships of Adrian Whitfield in particular should help provide the Company with a competitive edge. However, any one of the Directors or senior management could give notice to terminate their employment agreements at any time and their loss may have an adverse effect on the Company's business.

In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.

Investment risks

· *Acquisition of targets*

Although the Company has identified a number of potential investment opportunities, it is not currently in formal or exclusive discussions with any asset vendors. The Company's future success is dependent upon its ability to not only identify opportunities but also to execute successful acquisitions and/or investments. There can be no assurance that the Company will be able to conclude agreements with any target business and/or shareholders in the future and failure to do so could result in the loss of an investor's investment. In addition, the Company may not be able to raise the additional funds required to acquire any target business and fund its working capital requirements.

· *Competition for acquisition opportunities*

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company.

· *Disposals*

The Company may make investments that it cannot realise through trade sale or flotation at an acceptable price. Some investments may be lost through insolvency. Any of these circumstances could have a negative impact on the profitability and value of the Company.

· *Unsuccessful transaction costs*

There is a risk that the Company may incur substantial legal, financial and advisory expenses arising from unsuccessful transactions which may include transaction documentation, legal, accounting and other due diligence. The Company may need to raise additional funds in order to continue to pursue its investment strategy if its operating and unsuccessful transaction costs reduce its cash balance below that required to prosecute a platform acquisition in accordance with its investment strategy.

· *Total voting control not acquired*

Although the Company intends to acquire total voting control of any target company or business, it may also consider acquiring a controlling interest constituting less than total voting control or less than the entire equity interest of that target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties and the Company's decision-making authority may be limited.

· *Timing of investments*

As detailed above, the Company cannot accurately predict how long it will actually take to deploy the capital available to it or whether it will be able to do so at all. Any significant delay or inability to find a suitable acquisition may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Pursuant to the AIM Rules for Companies, if the Company has not substantially implemented its investment policy within 18 months of admission, the investment policy will be subject to approval by shareholders at the next annual general meeting of the Company and annually thereafter.

· *Success of investment policy not guaranteed*

The Company's level of profit will be reliant upon the performance of the assets acquired and the investment policy. The success of the investment policy depends on the Directors' ability to identify investments in accordance with the Company's investment objectives and to interpret market data correctly. No assurance can be given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to generate positive returns for shareholders.

· *Change in investment policy*

The investment policy may be modified and altered from time to time with the approval of shareholders, so it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those the Directors currently expect to use. Any such change may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

· *Material facts or circumstances not revealed in the due diligence process*

Prior to making or proposing any investment, the Company will undertake legal, financial and commercial due diligence on potential investments to a level considered reasonable and appropriate by the Company on a case by case basis. However, these efforts may not reveal all material facts or circumstances that would have a material adverse effect upon the value of the investment.

In undertaking due diligence, the Company will need to utilise its own resources and may be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all documents relating to a target company and assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Financial risks

When a suitable Platform Acquisition or bolt-on acquisition is identified, it is possible that the Company will need to raise further capital to fund such an acquisition and / or facilitate the development of such acquisition. There is no guarantee that the Company will be able to raise such capital and this may prejudice the Company's ability to make and develop such acquisitions. This inability to raise further capital may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Risks relating to the Ordinary Shares and their trading on AIM

· *Conflicts of interest with significant shareholders*

Currently, approximately 80 per cent. of the Company's issued share capital is held by two shareholders. Such shareholders will as a result be able to exercise sufficient control over the Company's corporate actions so as not to require the approval of the Company's other shareholders. The interests of such significant shareholders may conflict with those of other holders of ordinary shares.

· *Controlling shareholder*

Marwyn Asset Management Limited controls 60.44 per cent. of the issued ordinary shares of the Company.

As a result, MVI II LP will be able to exercise significant influence to pass or veto matters requiring shareholder approval, including future issues of ordinary shares and the election of directors and to veto or seek to approve fundamental changes of business. This concentration of ownership may have the effect of delaying, deferring, deterring or preventing a change in control, depriving shareholders of the opportunity to receive a premium for their ordinary shares as part of a sale of the Company. The interests of MVI II LP may not necessarily be aligned with those of the other shareholders. Accordingly, MVI II LP could influence the Company's business in a manner that may not be in the interests of other shareholders.

· *Limited trading history*

Since the ordinary shares were only recently listed, their market value is uncertain. The market price of the ordinary shares may be volatile and may go down as well as up and investors may therefore be unable to recover the value of their original investment. The Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. Additionally, stock market conditions may affect the ordinary shares regardless of the performance of the Company. Stock market conditions are affected by many factors, such as general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply of capital.

Accordingly, the market price of the ordinary shares may not reflect the underlying value of the Company's net assets and the price at which investors may dispose of their ordinary shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company while others may be outside the Company's control.

· *Further issues of ordinary shares could dilute the interests of existing Shareholders*

The Company intends to issue additional ordinary shares in subsequent public offerings or private placements to fund acquisitions or as consideration for acquisitions. As Jersey law does not grant shareholders the benefit of pre-emption rights in relation to a further issue of ordinary shares, pre-emption rights have been included in the Company's Articles. However, it is possible that existing shareholders may not always be offered the right or opportunity to participate in such future share issues, which may dilute the existing shareholders' interests in the Company.

· *Investing company status*

The Company is currently considered to be an investing company for the purposes of the AIM Rules. As a result, it may benefit from certain partial carve-outs to the AIM Rules, such as those in relation to the classification of reverse takeovers. Were the Company to lose investing company status for any reason, such carve-outs would cease to apply. It is anticipated that any acquisition will be considered to be a reverse takeover under the AIM Rules.

· *Trading on AIM*

An investment in shares traded on AIM is generally perceived to involve a higher degree of risk and to be less liquid than an investment in shares listed on the Official List. AIM has been in existence since June 1995 but its future success, and the liquidity of the market for the ordinary shares, cannot be guaranteed. Consequently, it may be more difficult for an investor to sell his or her ordinary shares than it would be if the ordinary shares were listed on the Official List, and he or she may receive less than the amount paid. In addition, there can be no guarantee that the Company will always maintain a quotation on AIM. If it fails to retain such a quotation, investors may decide to sell their Ordinary Shares, which could have an adverse impact on the price of the ordinary shares. If in the future the Company decides to maintain a quotation on another exchange in addition to AIM, the level of liquidity of shares traded on AIM may decline if shareholders choose to trade on that market rather than on AIM.

· *Value and liquidity of the ordinary shares*

It may be difficult for an investor to realise his or her investment. The shares of publicly traded companies

can have limited liquidity and their share prices can be highly volatile. The price at which the ordinary shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations and others which may affect companies operating within a particular sector or quoted companies generally. A relatively small movement in the value of an investment or the amount of income derived from it may result in a disproportionately large movement, unfavourable as well as favourable, in the value of the ordinary shares or the amount of income received in respect thereof. Investors should be aware that the value of the ordinary shares could go down as well as up, and investors may therefore not recover their original investment. Furthermore, the market price of the ordinary shares may not reflect the underlying value of the Company's net assets.

Risks relating to legislation and regulations

· *Legislative and regulatory risks*

Any investment is subject to changes in regulation and legislation. As the direction and impact of changes in regulations can be unpredictable, there is a risk that regulatory developments will not bring about positive changes and opportunities, or that the costs associated with those changes and opportunities will be significant. In particular, there is a risk that regulatory change will bring about a significant downturn in the prospects of one or more acquired businesses, rather than presenting a positive opportunity.

· *Taxation*

There can be no certainty that the current taxation regime in England and Wales or overseas jurisdictions within which the Company may operate will remain in force or that the current levels of corporation taxation will remain unchanged.

Any change in the tax status or tax legislation may have a material adverse effect on the financial position of the Company. Investors should be aware however, that investment in the Company by way of subscription for ordinary shares may not be treated as a "qualifying holding" for the purposes of the venture capital trust rules (as set out in Part 6 Chapter 4 of the UK Income Tax Act 2007) because the Company may not fulfil the requirements imposed upon it which need to be met in order for the ordinary shares to have qualifying holding status. Investors should also note that the venture capital trust legislation contains numerous complex conditions for a holding of ordinary shares to be a qualifying holding, several of which must be satisfied by the investing venture capital trust itself. The Company is not responsible for the satisfaction of such conditions.

· *Suitability*

As an investment vehicle incorporated in Jersey, the Company may only be marketed to, and is only suitable as an investment for, sophisticated investors with an understanding of the risks inherent in investment in emerging market jurisdictions and an ability to accept the potential total loss of all capital invested in the Company.

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