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Wilmcote Holdings PLC
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Wilmcote Holdings plc

("Wilmcote" or the "Company")

Interim report for the six months ended 31 December 2018

London, 28 March 2019 - Wilmcote Holdings plc announces its interim results for the six months ended 31 December 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 £1.7 million, reflecting operating expenses and diligence costs incurred in the continued pursuit of its stated investment strategy. As at 31 December 2018, Wilmcote holds £10.2 million in cash.

Adrian Whitfield, Wilmcote CEO, commented: "We are encouraged by the acquisition opportunities we have identified in progressing our investment strategy and look forward to updating shareholders further in due course".

The interim 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

Unaudited Interim
Condensed Consolidated Financial Statements
for the six months ended 31 December 2018

MANAGEMENT REPORT

I am pleased to present to shareholders the unaudited interim condensed consolidated financial statements of Wilmcote Holdings plc (the "**Company**") for the six months ended 31 December 2018 (the "**Consolidated Interim Financial Statements**"), 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.

Wilmcote 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 speciality chemicals sector offers opportunities for capitalising on attractive structural trends and generating value through consolidation in fragmented markets.

Following the completion of a Platform Acquisition, the Directors 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 speciality chemicals sector in order to achieve attractive, compounding returns for shareholders.

Since listing on AIM in August 2017, the Group has pursued its stated strategy. During the period, the Group's purpose has been to identify and analyse potential acquisition targets and consequently the Group has no reported revenue.

Results

The Group's loss after taxation for the six months to 31 December 2018 was £1,680,908 (2017: £1,545,131). In the same period, the Group incurred £1,694,953 (2017: £1,570,717) of administrative expenses, received interest of £14,045 (2017: £25,586) and at the period end held a cash balance of £10,242,489 (2017: £22,574,016).

Dividend Policy

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. The Directors intend to determine the Company's dividend policy following completion of a Platform Acquisition and, in any event, will only commence the payment of dividends when it becomes commercially prudent to do so.

Corporate Governance

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 Board has adopted the Quoted Companies Alliance Corporate Governance Code. There have been no significant changes to the Corporate Governance Report presented in the Group's Annual Report and Consolidated Financial Statements for the period ended 30 June 2018, which is available on the Company's website, www.wilmcoteplc.com. The Company intends to re-evaluate its corporate governance code framework upon completion of a Platform Acquisition.

Risks

The Directors have carried out a robust assessment of the principal risks facing the Group including those that would threaten its business model, future performance, solvency or liquidity. There have been no significant changes to the principal risks described on pages 44-49 of the Group's Annual Report and Consolidated Financial Statements for the period ended 30 June 2018. The Directors are of the opinion that the risks are applicable to the six month period to 31 December 2018, as well as the remaining six months of the current financial year.

Outlook

The Group continues to pursue its stated strategy. The Directors have been encouraged by their visibility of attractive prospects for value creation in potential acquisitions and believe that the Company is well placed to progress identified opportunities in the year ahead.

RESPONSIBILITY STATEMENT

Each of the Directors confirms that, to the best of their knowledge:

(a) these Consolidated Interim Financial Statements, which have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of Wilmcote; and

(b) these Consolidated Interim Financial Statements comply with the requirements of Rule 18 of the AIM Rules for Companies and Article 106 of the Companies (Jersey) Law 1991.

Neither the Company nor the Directors accept any liability to any person in relation to the interim financial report except to the extent that such liability could arise under applicable law.

Details on the Company's Board of Directors can be found on the Company website at www.wilmcoteplc.com.

Adrian Whitfield
Chief Executive Officer
27 March 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended 31 December 2018 Unaudited £'000	Seven months ended 31 December 2017 Unaudited £'000
Administrative expenses	7	(1,695)	(1,571)
Total operating loss		**(1,695)**	**(1,571)**
Finance income	5	14	26
Income tax	8	-	-
Loss for the period		**(1,681)**	**(1,545)**
Total other comprehensive income		-	-
Total comprehensive loss for the period attributable to owners of		**(1,681)**	**(1,545)**

the parent			
Loss per ordinary share Basic and diluted (£)	9	(0.081)	(0.095)

The Group's activities derive from continuing operations.

The Notes on pages 9 to 16 form an integral part of these Consolidated Interim Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2018 Unaudited £'000	As at 30 June 2018 Audited £'000
Assets			
Non-current assets			
Property, plant & equipment		2	3
Total non-current assets		**2**	**3**
Current assets			
Trade and other receivables	11	62	367
Cash and cash equivalents	12	10,242	19,473
Total current assets		**10,304**	**19,840**
Total assets		**10,306**	**19,843**
Equity and liabilities			
Equity			
Stated capital	14	24,370	24,370
Share-based payment reserve		320	285
Accumulated losses		(14,877)	(13,196)
Total equity		**9,813**	**11,459**
Current liabilities			
Trade and other payables	13	493	8,384
Total liabilities		**493**	**8,384**
Total equity and liabilities		**10,306**	**19,843**

The Notes on pages 9 to 16 form an integral part of these Consolidated Interim Financial Statements.

The financial statements were approved by the Board of Directors on 27 March 2019 and were signed on its behalf by:

Adrian Whitfield — **Chief Executive Officer**

James Corsellis — **Chairman**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Share based payment reserve	Accumulated losses	Total equity
	£'000	**£'000**	**£'000**	**£'000**
Balance as at 30 June 2018	**24,370**	**285**	**(13,196)**	**11,459**
Loss and total comprehensive loss for the period	-	-	(1,681)	(1,681)
Share-based payment expense	-	35	-	35
Balance as at 31 December 2018	**24,370**	**320**	**(14,877)**	**9,813**

	Stated capital	Share based payment reserve	Accumulated losses	Total equity

	£'000	£'000	£'000	£'000
Balance as at 1 June 2017	**10,000**	**213**	**(1,042)**	**9,171**
Issue of shares	15,000	-	-	15,000
Share issue costs	(630)	-	-	(630)
Loss and total comprehensive loss for the period	-	-	(1,545)	(1,545)
Share-based payment expense	-	37	-	37
Balance as at 31 December 2017	**24,370**	**250**	**(2,587)**	**22,033**

The Notes on pages 9 to 16 form an integral part of these Consolidated Interim Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	For six months ended 31 December 2018 Unaudited	For seven months ended 31 December 2017 Unaudited
		£'000	£'000
Operating activities			
Total operating loss		(1,695)	(1,571)
Adjustments to reconcile total operating loss to net cash flows:			
Add back depreciation expense		1	1
Add back share based payment expense		35	37
Working capital adjustments:			
Decrease in trade and other receivables and prepayments		305	18
Decrease in trade and other payables		(7,891)	(165)
Interest received		14	26
Net cash flows used in operating activities		**(9,231)**	**(1,654)**
Investing activities			
Purchase of property, plant & equipment		-	(2)
Net cash flows used in investing activities		**-**	**(2)**
Financing activities			
Proceeds from issue of ordinary share capital	14	-	15,000
Proceeds from issue of WHJ Limited A share capital		-	55
Costs directly attributable to equity raise	14	-	(630)
Net cash flows from financing activities		**-**	**14,425**
Net (decrease)/increase in cash and cash equivalents		(9,231)	12,769
Cash and cash equivalents at the beginning of the period		19,473	9,805
Cash and cash equivalents at the end of the period	12	**10,242**	**22,574**

The Notes on pages 9 to 16 form an integral part of these Consolidated Interim Financial Statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL INFORMATION

Wilmcote Holdings plc (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 registered office at One Waverley Place, Union Street, St Helier, Jersey, JE1 1AX and a UK Establishment (BR019423) address of 11 Buckingham Street, London, WC2N 6DF. The Company is the holding company of a number of subsidiaries (together with the Company, collectively "**Wilmcote**" or the "**Group**"), as detailed in Note 10.

1. ACCOUNTING POLICIES

(a) Basis of preparation

The Consolidated Interim Financial Statements have been prepared in accordance with the IAS 34 *Interim Financial Reporting* and are presented on a condensed basis. The Consolidated Interim Financial Statements do not constitute statutory accounts within the meaning of Article 105 of the Companies (Jersey) Law 1991.

The Consolidated Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's Annual Report and Consolidated Financial Statements for the period ended 30 June 2018, which is available on the Company's website, www.wilmcoteplc.com.

Wilmcote's prior year consolidated interim financial statements were prepared for a seven month period which covered the period from the date of the financial information included in the Company's admission document (to 31 May 2017) to 31 December 2017 in order to bring the accounting reference date in line with the Company's financial year end (being June). Therefore, comparative figures included in the Interim Consolidated Financial Statements are for the period from 1 June 2017 to 31 December 2017 or are for the period ended 30 June 2018. Information for 30 June 2018 is based on the statutory accounts for the period ended 30 June 2018, on which the auditor's report was unqualified.

(b) Going concern

The Consolidated Interim 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 within the next 12 months.

(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 preparation of these Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's audited consolidated financial statements for the period ended 30 June 2018, which were prepared in accordance with the International Financial Reporting Standards ("**IFRS**"), as adopted by the European Union, updated to adopt those standards which became effective for periods starting on or before 1 January 2018. Of these, IFRS 9 is considered to be the only new standard which may impact the Group.

IFRS 9 *Financial Instruments* amends the classification and measurement models for financial assets and adds new requirements to address the impairment of financial assets. It also introduces a new hedge accounting model to more closely align hedge accounting with risk management strategy and objectives. The standard requires companies to make an election on whether gains and losses on equity instruments measured at fair value should be recognised in the Statement of Comprehensive Income or other comprehensive income, with no recycling. IFRS 9 has been adopted by the Group but has had no material effect on the Group's results.

Standards 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 expected that these standards will have a material impact on the Group.

Standard	Effective date
IFRS 14 *Regulatory Deferral Accounts*	1 January 2016*
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
Amendments to IAS 19: *Plan Amendment, Curtailment or Settlement*	1 January 2019**
Amendments to IFRS 3: *Business Combinations*	1 January 2020**
Amendments to IAS 1 and IAS 8: *Definition of Material*	1 January 2020**
IFRS 17 *Insurance Contracts*	1 January 2021**

* the EU has decided not to endorse the interim standard and to wait for the final standard

** subject to EU endorsement

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Consolidated Interim 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 judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

For the period and at the period end, the Directors do not consider that they have made any significant estimates, judgements or assumptions which would affect the balances and results reported in these financial statements.

3. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. As the Group has not yet commenced trading, 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.

4. FINANCE INCOME

	For six months ended 31 December 2018	For seven months ended 31 December 2017
	£'000	£'000
Interest on bank deposits	14	26
	14	**26**

5. EMPLOYEES AND DIRECTORS

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

	For six months ended 31 December 2018	For seven months ended 31 December 2017
	£'000	£'000
Wages and salaries	387	326
Social security costs	51	42
Total employment cost expense	**438**	**368**

(b) 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 members of the Board of Directors which is comprised of the Executive Directors.

	For six months ended 31 December 2018	For seven months ended 31 December 2017
	£'000	£'000
Salaries and short term employee benefits	307	245
	307	**245**

6. EXPENSES BY NATURE

	For six months ended 31 December 2018	For seven months ended 31 December 2017
	£'000	£'000
Group expenses by nature		
Employment costs	438	368
Travel and entertaining	30	123
Office costs	34	56
Professional support	1,136	981
Share based payment expense	35	37
Other expenses	22	6
	1,695	**1,571**

7. INCOME TAX EXPENSE

	For six months ended 31 December 2018	For seven months ended 31 December 2017
	£'000	£'000
Analysis of tax in period		
Current tax on profits for the period	**-**	-
Total current tax	**-**	-

Reconciliation of effective rate and tax charge:

	For six months ended 31 December 2018	For seven months ended 31 December 2017
	£'000	£'000
Loss on ordinary activities before tax	(1,681)	(1,545)

Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 19% (2017: 20%)	**(319)**	**(309)**
Effects of:		
Losses carried forward for which no deferred tax recognised	336	309
Total taxation charge	**-**	**-**

As at 31 December 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.

8. LOSS PER ORDINARY SHARE

Basic EPS is calculated by dividing the profit attributable to equity holders of a company by the weighted average number of ordinary shares in issue during the year. 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 of the Group's Annual Report and Consolidated Financial Statements for the period ended 30 June 2018 for instruments that could potentially dilute basic EPS in the future.

	For six months ended 31 December 2018	**For seven months ended 31 December 2017**
Loss attributable to owners of the parent (£'000)	(1,681)	(1,545)
Weighted average number of ordinary shares in issue	20,833,336	16,225,670
Weighted average number of ordinary shares for diluted EPS	20,833,336	16,225,670

9. INVESTMENTS

Principal 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.

Principal subsidiary undertakings of the Group as at 31 December 2018 are presented below:

Subsidiary	**Nature of business**	**Country of incorporation**	**Proportion of ordinary shares held by parent**	**Proportion of ordinary shares held by the Group**
WHJ Limited	Incentive vehicle	Jersey	100%	100%
Wilmcote Group Limited	Dormant	England	0%	100%
WCH Group Limited	Dormant	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, JE1 1AX, Jersey and the registered office for Wilmcote Holdings Limited and WCH Group Limited is 11 Buckingham Street, London, WC2N 6DF.

10. TRADE AND OTHER RECEIVABLES

	As at 31 December 2018 £'000	**As at 30 June 2018 £'000**
Amounts receivable in one year:		
Prepayments	29	33
Other receivables	-	59
VAT receivable	33	275
	62	**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.

11. CASH AND CASH EQUIVALENTS

	As at 31 December 2018 £'000	**As at 30 June 2018 £'000**
Cash and cash equivalents		
Cash at bank	10,242	19,473
	10,242	**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.

12. TRADE AND OTHER PAYABLES

	As at 31 December 2018 £'000	As at 30 June 2018 £'000
Amounts falling due within one year:		
Trade payables	331	1,059
Accruals	107	7,213
A1 share liability	55	112
	493	**8,384**

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

13. STATED CAPITAL

	As at 31 December 2018 £'000	As at 30 June 2018 £'000
Authorised		
Unlimited ordinary shares of no par value		
Issued		
20,833,336 ordinary shares of no par value	24,370	24,370
	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 £10,000,000.80. 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 were taken against stated capital.

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

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Group has the following categories of financial instruments at the period end:

	As at 31 December 2018 £'000	As at 30 June 2018 £'000
Financial assets measured at amortised cost		
Cash and cash equivalents	10,242	19,473
Other receivables	-	59
	10,243	**19,532**
Financial liabilities measured at amortised cost		
Trade and other payables	493	8,384
	493	**8,384**

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

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.

As the Group's assets are predominantly cash and cash equivalents, market risk and liquidity risk are not currently considered to be material risks to the Group.

15. 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 of which they are the ultimate beneficial owners, hold 60.4% of the Company's issued ordinary shares.

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 £390,000 (2017: £370,709) (excluding VAT) in respect of services supplied, £7,180 (2017: £7,980) (excluding VAT) for James Corsellis' and Mark Brangstrup Watts' directors'

fees and £2,723 (2017: £1,143) in respect of expenses incurred on behalf of the Group. Marwyn Capital LLP was owed an amount of £69,381 (30 June 2018: £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 Group. During the period Axio Capital Solutions Limited charged £270,064 (2017: £111,328) in respect of services supplied and £2,293 (2017: £6,420) in respect of expenses incurred on behalf of the Group. Axio Capital Solutions Limited was owed an amount of £20,027 (30 June 2018: £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 £36,352 (2017: £40,385) in respect of recharged costs and Marwyn Investment Management LLP charged £27,094 (2017: £78,196) in respect of recharged costs. There was no outstanding balance with either party at 31 December 2018 (30 June 2018: £5,831 outstanding payable to Marwyn Partners Limited and £27,759 outstanding payable to Marwyn Investment Management LLP).

Key management personnel remuneration is disclosed in Note 6.

16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments or contingent liabilities outstanding at 31 December 2018 that requires disclosure or adjustment in these financial statements.

17. POST BALANCE SHEET EVENTS

There have been no material post balance sheet events that would require disclosure or adjustment to these financial statements.

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