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Marwyn Acquisition Company PLC
31 March 2021

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31 March 2021

Marwyn Acquisition Company plc
(the "Company")

Interim Report for the six months ended 31 December 2020

The Company announces its interim results for the six months ended 31 December 2020.

The Interim Report is also available on the 'Shareholder Documents' page of the Company's website at www.marwynacplc.com.

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MARWYN ACQUISITION COMPANY PLC
Unaudited Interim
Condensed Consolidated Financial Statements
for the six months ended 31 December 2020

MANAGEMENT REPORT

I present to shareholders the unaudited interim condensed consolidated financial statements of Marwyn Acquisition Company plc (the "**Company**") (formerly Wilmcote Holdings plc) for the six months ended 31 December 2020 (the "**Consolidated Interim Financial Statements**"), consolidating the results of Marwyn Acquisition Company plc, WHJ Limited, Wilmcote Group Limited, WCH Group Limited, Arrow US Holdings Inc and Arrow Canadian Holdings Limited (collectively, the "**Group**" or "**MAC**").

Strategy and Company Update

The Company was established and admitted to trading on AIM with the objective of creating value for its shareholders through the acquisition and subsequent development of target businesses, initially considering opportunities in the downstream and specialty chemicals sector. At the December 2019 AGM, shareholders approved expanding the Company's investment policy to consider opportunities in adjacent sectors, reflecting the breadth of deal flow seen and a broader range of potential investment structures. The investment policy Is included in full on the Company's website at https://www.marwynacplc.com/investors/investment-policy/default.aspx.

We continue to assess opportunities for the Company, including both potential acquisitions and/or engaging executive management. We have reflected on the previous challenges in the Company completing a platform acquisition, despite coming very close in both 2018 and 2019, and believe the value of a capitalised AIM-quoted vehicle and its broad investment scope will present opportunities in the current and expected macroeconomic environment.

At the December 2020 AGM, shareholders approved changing the Company's name to Marwyn Acquisition Company plc which we believe will better facilitate introductions of new management teams and acquisition opportunities generated by association to Marwyn's investment network.

Results

The Group's loss after taxation for the six months to 31 December 2020 was £515,000 (six months to 31 December 2019: loss of £1,643,000). The Group held a cash balance at the period end of £5,475,000 (as at 30 June 2020: £5,962,000).

Dividend Policy

The Company has not yet acquired a trading operation and it is therefore 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 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 (the "**QCA 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 2020, which is available on the Company's website, https://www.marwynacplc.com/investors/reports-and-presentations/default.aspx. Additional information in respect of the Company's compliance with the QCA Code can also be found on the Company's website.

The Company intends to re-evaluate its corporate governance code framework upon the earlier of the completion of a platform acquisition, or on appointment of an executive management team.

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 47-53 of the Group's Annual Report and Consolidated Financial Statements for the period ended 30 June 2020. The Directors are of the opinion that the risks are applicable to the six month period to 31 December 2020, as well as the remaining six months of the current financial year.

Outlook
The Directors believe that recent and ongoing market disruption is likely to result in accelerated structural change in certain sectors and the associated emergence of investment opportunities. However, the Directors also note the importance of being highly selective of those opportunities and will seek out situations where the Company's structure and access to the public markets can provide a solution not otherwise available to a vendor. The Directors continue to progress potential opportunities and assess the optimal route to execute a platform acquisition in the current macroeconomic and capital market environment.

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 MAC; 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.marwynacplc.com.

James Corsellis
Chairman
30 March 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended 31 December 2020 Unaudited £'000	Six months ended 31 December 2019 Unaudited £'000
Administrative expenses	7	(516)	(1,643)
Total operating loss		**(516)**	**(1,643)**
Finance income	5	1	-
Income tax	8	-	-
Loss for the period		**(515)**	**(1,643)**
Total other comprehensive income		-	-
Total comprehensive loss for the period attributable to owners of the parent		**(515)**	**(1,643)**
Loss per ordinary share			
Basic and diluted (pence)	9	(0.077)	(1.868)

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 2020 Unaudited £'000	As at 30 June 2020 Audited £'000
Assets			
Current assets			
Trade and other receivables	11	23	20

Cash and cash equivalents	12	5,475	5,962
Total current assets		**5,498**	**5,982**
Total assets		**5,498**	**5,982**
Equity and liabilities			
Equity			
Stated capital	14	30,792	30,792
Share-based payment reserve		205	205
Accumulated losses		(25,654)	(25,139)
Total equity		**5,343**	**5,858**
Current liabilities			
Trade and other payables	13	155	124
Total liabilities		**155**	**124**
Total equity and liabilities		**5,498**	**5,982**

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 30 March 2021 and were signed on its behalf by:

James Corsellis
Chairman

Mark Brangstrup Watts
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Share based payment reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000
Balance as at 1 July 2020	**30,792**	**205**	**(25,139)**	**5,858**
Loss and total comprehensive loss for the period	**-**	**-**	**(515)**	**(515)**
Balance as at 31 December 2020	**30,792**	**205**	**(25,654)**	**5,343**

	Stated capital	Share based payment reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000
Balance as at 1 July 2019	**24,370**	**288**	**(23,362)**	**1,296**
Issue of shares	6,500	-	-	6,500
Share issue costs	(78)	-	-	(78)
Loss and total comprehensive loss for the period	-	-	(1,643)	(1,643)
Share-based payment expense	-	348	-	348
Cancellation of shares	-	(431)	431	-
Balance as at 31 December 2019	**30,792**	**205**	**(24,574)**	**6,423**

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 2020 Unaudited	For six months ended 31 December 2019 Unaudited
		£'000	£'000
Operating activities			
Loss for the period		(515)	(1,643)

Adjustments to reconcile total operating loss to net cash flows:			
Deduct finance income		(1)	-
Add back depreciation expense		-	2
Add back share based payment expense		-	348
Working capital adjustments:			
(Increase)/decrease in trade and other receivables and prepayments		(3)	83
Increase/(decrease) in trade and other payables		31	(6,251)
Interest received		1	-
Net cash flows used in operating activities		**(487)**	**(7,461)**
Financing activities			
Proceeds from issue of ordinary share capital	14	-	6,500
Costs directly attributable to equity raise	14	-	(78)
Payment on cancellation of WHJ Limited A Shares		-	(36)
Net cash flows from financing activities		**-**	**6,386**
Net (decrease)/increase in cash and cash equivalents		(487)	(1,075)
Cash and cash equivalents at the beginning of the period		5,962	7,525
Cash and cash equivalents at the end of the period	12	**5,475**	**6,450**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Marwyn Acquisition Company Plc (the "**Company**") (formerly Wilmcote Holdings plc), 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 47 Esplanade, St Helier, Jersey JE1 0BD (formerly 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 "**MAC**" or the "**Group**"), as detailed in Note 10.

2. 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. All values are rounded to the nearest thousand (£000) except where otherwise indicated.

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 year ended 30 June 2020, which is available on the Company's website, www.marwynacplc.com.

(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 year ended 30 June 2020, 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 2020. None of the new standards have had a material impact on the Group.

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**
Amendments to IFRS 3 Business Combinations: References to the Conceptual Framework in IFRS Standards	1 January 2022*
Amendments to IAS 16 Property, Plant and Equipment	1 January 2022*
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous contracts - cost of fulfilling a contract	1 January 2022*
	1 January

Amendments to Annual Improvements 2018-2020	2022*
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2022*
IFRS 17 Insurance contracts	1 January 2023*

* subject to EU endorsement

3. 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.

Significant estimates and judgements

For the period ended 31 December 2020 and at the period end, the Directors do not consider that they have made any significant estimates or judgements 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 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.

5. FINANCE INCOME

	For six months ended 31 December 2020 £'000	For six months ended 31 December 2019 £'000
Interest on bank deposits	1	-
	1	**-**

6. EMPLOYEES AND DIRECTORS

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

	For six months ended 31 December 2020 £'000	For six months ended 31 December 2019 £'000
Board director fees and salaries	8	591
Other employee wages and salaries	-	13
Social security costs	-	83
Short term employment benefits	-	3
Total employment cost expense	**8**	**690**

(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 to key management personnel over the period.

	For six months ended 31 December 2020 £'000	For six months ended 31 December 2019 £'000
Board directors fees, salaries, bonus, termination payments and short term employee benefits	8	594
	8	594

7. EXPENSES BY NATURE

	For six months ended 31 December 2020 £'000	For six months ended 31 December 2019 £'000
Group expenses by nature		
Directors fees and employment costs	8	690
Non-recurring project, professional and diligence costs	-	96
Travel and entertaining	-	11
Office costs	1	29
Professional support	502	462
Share based payment expense	-	348
Other expenses	5	7
	516	**1,643**

8. INCOME TAX EXPENSE

	For six months ended 31 December 2020	For six months ended 31 December 2019

	£'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 2020 £'000	For six months ended 31 December 2019 £'000
Loss on ordinary activities before tax	(515)	(1,643)
Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 19% (2019: 19%)	**(98)**	**(312)**
Effects of:		
Losses carried forward for which no deferred tax recognised	98	312
Total taxation charge	-	**-**

As at 31 December 2020, cumulative tax losses available to carry forward against future trading profits were £25,622,000 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 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 17 of the Group's Annual Report and Consolidated Financial Statements for the period ended 30 June 2020 for instruments that could potentially dilute basic EPS in the future.

	For six months ended 31 December 2020	For six months ended 31 December 2019
Loss attributable to owners of the parent (£'000)	(515)	(1,643)
Weighted average number of ordinary shares in issue	670,833,336	87,952,901
Weighted average number of ordinary shares for diluted EPS	670,833,336	87,952,901
Basic and diluted loss per ordinary share (pence)	(0.077)	(1.868)

10. 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 2020 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%
WCH Group Limited	Dormant company	England	100%	100%
Wilmcote Group Limited	Dormant company	England	0%	100%
Arrow US Holdings Inc	Acquisition vehicle	United States	0%	100%
Arrow Canadian Holdings Limited	Dormant company	Canada	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 47 Esplanade, St Helier, Jersey JE1 0BD (formerly 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. Arrow US Holdings Inc and Arrow Canadian Holdings Limited were dissolved on 11 January 2021 and 26 January 2021 respectively. The registered address for Arrow US Holdings Limited was 1209 Orange Street, Wilmington, New Castle, Delaware, 19801. The registered address for Arrow Canadian Holdings Limited was 1055 West Hastings Street, Suite 1700, Vancouver, BC, V6E 2E9.

11. TRADE RECEIVABLES

	As at 31 December 2020 £'000	As at 30 June 2020 £'000
Amounts receivable in one year:		

Prepayments	12	16
VAT receivable	11	4
	23	**20**

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.

12. CASH AND CASH EQUIVALENTS

	As at 31 December 2020 £'000	As at 30 June 2020 £'000
Cash and cash equivalents		
Cash at bank	5,475	**5,962**
	5,475	**5,962**

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.

13. TRADE PAYABLES

	As at 31 December 2020 £'000	As at 30 June 2020 £'000
Amounts falling due within one year:		
Trade payables	125	82
Accruals	30	42
	155	**124**

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

14. STATED CAPITAL

	As at 31 December 2020	As at 30 June 2020
Authorised		
Unlimited ordinary shares of no par value		
Issued		
Ordinary shares of no par value	670,833,336	670,833,336
Stated capital (£'000)	30,792	30,792

In the Company's unaudited interim condensed consolidated financial statements for the six months ended 31 December 2019, the full proceeds from the issue of a further 650,000,000 ordinary shares of no par value, issued at £0.01 for an aggregate consideration of £6,500,000 on 13 December 2019 were recognised in stated capital. Subsequently, £78,000 of costs directly attributable to this equity raise have been recognised against this amount.

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.

15. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

	As at 31 December 2020 £'000	As at 30 June 2020 £'000
Financial assets measured at amortised cost		
Cash and cash equivalents	5,475	5,962
	5,475	**5,962**
Financial liabilities measured at amortised cost		
Trade and other payables	155	124
	155	**124**

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.

16. 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 95.36% of the Company's issued ordinary shares.

James Corsellis and Mark Brangstrup Watts have a beneficial interest in the Marwyn Performance Shares as described in note 17 of the Group's Annual Report and Consolidated Financial Statements for the year ended 30 June 2020.

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 £260,000 (excluding VAT) (2019: £370,000) in respect of services supplied, £8,000 (excluding VAT) (2019: £8,000) for James Corsellis' and Mark Brangstrup Watts' directors' fees and £nil (2019: £1,000) in respect of expenses incurred on behalf of the Group. Marwyn Capital LLP was owed an amount of £63,000 (30 June 2020: £52,000) at the balance sheet date.

Marwyn Capital LLP continues to provide corporate finance and advisory support to the Company, but with effect from December 2020 has reduced its ongoing monthly fee for these services to £10,000. Marwyn Capital also provides certain accounting and administrative services on an arm's length time and cost basis. This reflects a streamlined provision that will allow for the continuation of current discussions and assessment of future opportunities, while preserving cash resources to maximise the future optionality for the Company to execute a transaction.

James Corsellis and Mark Brangstrup Watts are the ultimate beneficial owners of Axio Capital Solutions Limited which provided financial and accounting services, transactional support, company secretarial and administrative services to the Group. During the period Axio Capital Solutions Limited charged £180,000 (2019: £253,000) in respect of services supplied and £nil (2019: £3,000) in respect of expenses incurred on behalf of the Group. Axio Capital Solutions Limited was owed an amount of £30,000 (30 June 2020: £30,000) at the balance sheet date.

As a function of a change in its regulated activities, Axio Capital Solutions Limited has terminated the provision of company secretarial and Jersey-regulated administrative services to the Company, effective 31 December 2020. These services are now performed by Crestbridge Limited who are not considered a related party of the Company.

James Corsellis and Mark Brangstrup Watts are the ultimate beneficial owners of Marwyn Investment Management LLP and Marwyn Partners Limited which both incur costs on behalf of the Group which they recharge. During the six months to 31 December 2020, there were no such recharges (six months to December 2019: £39,000 was charged by Marwyn Investment Management LLP and £6,000 was charged by Marwyn Partners Limited in respect of recharged costs). There were no outstanding balances with Marwyn Investment Management LLP (30 June 2020: £nil) or Marwyn Partners Limited (30 June 2020: £1,000 receivable from Marwyn Partners Limited) as at the balance sheet date.

Key management personnel remuneration is disclosed in Note 6.

17. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments or contingent liabilities outstanding at 31 December 2020 that requires disclosure or adjustment in these financial statements.

18. POST BALANCE SHEET EVENTS

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

ADVISORS

Nominated Adviser and Broker
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Company Secretary and Administrator
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Registrar
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Solicitors to the Company (as to English law)
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Principal Bankers
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Solicitors to the Company (as to Jersey law)
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