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Marwyn Acquisition Company PLC
31 March 2022

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31 March 2022

Marwyn Acquisition Company plc
(the "Company")

Interim Report for the six months ended 31 December 2021

The Company announces its interim results for the six months ended 31 December 2021.

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 2021

MANAGEMENT REPORT

I present to shareholders the unaudited interim condensed consolidated financial statements of Marwyn Acquisition Company plc (the "**Company**") for the six months ended 31 December 2021 (the "**Consolidated Interim Financial Statements**"), consolidating the results of the Company and WHJ Limited, (collectively, the "**Group**" or "**MAC**").

Strategy

Marwyn Acquisition Company plc is listed on AIM on the London Stock Exchange and was established to provide shareholders with attractive total returns achieved through capital appreciation. The Directors believe that opportunities exist to create significant value for shareholders through properly executed, acquisition-led growth strategies, in the industrials, manufacturing, engineering, construction, building products or support services sectors. The investment policy is included in full on the Company's website at www.marwynacplc.com.

Results

The Group's loss after taxation for the six months to 31 December 2021 was £183,000 (six months to 31 December 2020: loss of £515,000). The Group held a cash balance at the period end of £4,995,000 (as at 30 June 2021: £5,222,000).

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. There have been no significant changes to the Corporate Governance Report presented in the Group's Annual Report and Consolidated Financial Statements for the year ended 30 June 2021, which is available on the Company's website. 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 in the Group's Annual Report and Consolidated Financial Statements for the year ended 30 June 2021. The Directors are of the opinion that the risks detailed therein are applicable to the six-month period to 31 December 2021, as well as the remaining six months of the current financial year.

Outlook

The Directors believe that the Company is well-positioned to capitalise on opportunities in the current market environment, particularly where the Company's structure and listed status is likely to prove attractive in securing a leading executive management team to pursue buy and build strategies, a number of which have been identified and continue to be progressed.

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 2022

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended 31 December 2021 Unaudited £'000	Six months ended 31 December 2020 Unaudited £'000
Administrative expenses	6	(183)	(516)
Total operating loss		**(183)**	**(516)**
Finance income		-	1
Income tax	7	-	-
Loss for the period		**(183)**	**(515)**
Total other comprehensive income		-	-
Total comprehensive loss for the period		**(183)**	**(515)**

Loss per ordinary share

Basic and diluted (pence)	8	(0.027)	(0.077)

The Group's activities derive from continuing operations.

The Notes on pages 8 to 13 form an integral part of these Consolidated Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2021 Unaudited £'000	As at 30 June 2021 Audited £'000
Assets			
Current assets			
Trade and other receivables	10	32	29
Cash and cash equivalents	11	4,995	5,222
Total current assets		**5,027**	**5,251**
Total assets		**5,027**	**5,251**
Equity and liabilities			
Equity			
Stated capital	13	30,792	30,792
Share-based payment reserve		205	205
Accumulated losses		(26,020)	(25,837)
Total equity		**4,977**	**5,160**
Current liabilities			
Trade and other payables	12	50	91
Total liabilities		**50**	**91**
Total equity and liabilities		**5,027**	**5,251**

The Notes on pages 8 to 13 form an integral part of these Consolidated Interim Financial Statements.

The financial statements were approved by the Board of Directors on 30 March 2022 and were signed on its behalf by:

James Corsellis
Chairman

CONDENSED 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 2021	**30,792**	**205**	**(25,837)**	**5,160**
Loss and total comprehensive loss for the period	-	-	(183)	(183)
Balance as at 31 December 2021	**30,792**	**205**	**(26,020)**	**4,977**

	Stated capital	Share based payment reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000
Balance as at 1 July 2021	**30,792**	**205**	**(25,139)**	**5,858**
Loss and total comprehensive loss for the period	-	-	(515)	(515)
Balance as at 31 December 2021	**30,792**	**205**	**(25,654)**	**5,343**

The Notes on pages 8 to 13 form an integral part of these Consolidated Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	For six months ended 31 December 2021 Unaudited	For six months ended 31 December 2020 Unaudited
		£'000	£'000
Operating activities			
Loss for the period		(183)	(515)
Adjustments to reconcile total operating loss to net cash flows:			
Deduct finance income		-	(1)
Working capital adjustments:			
Increase in trade and other receivables and prepayments		(3)	(3)
(Decrease)/increase in trade and other payables		(41)	31
Interest received		-	1
Net cash flows used in operating activities		**(227)**	**(487)**
Financing activities			
Net cash flows from financing activities		-	**-**
Net decrease in cash and cash equivalents		(227)	(487)
Cash and cash equivalents at the beginning of the period		5,222	5,962
Cash and cash equivalents at the end of the period	11	**4,995**	**5,475**

The Notes on pages 8 to 13 form an integral part of these Consolidated Interim Financial Statements

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Marwyn Acquisition Company Plc ("**Marwyn**", 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 registered office at 47 Esplanade, St

Helier, Jersey, JE1 0BD and a UK Establishment (BR019423) address of 11 Buckingham Street, London, WC2N 6DF. The Company is the parent of a wholly owned subsidiary (together with the Company, collectively the "**Group**"), as detailed in Note 9.

2. ACCOUNTING POLICIES

(a) Basis of preparation

The Consolidated Interim Financial Statements have been prepared in accordance with 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 2021, 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 twelve months from the date of approval.

(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 2021, 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
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37);	1 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);	1 January 2022
Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41);	1 January 2022
Amendments to IFRS 3: References to Conceptual Framework;	1 January 2022
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023
Disclosure of accounting policies (Amendments to IAS 1)	1 January 2023
Definition of accounting estimates (Amendments to IAS 8)	1 January 2023
Amendments to IFRS 17 Insurance contracts	1 January 2023
Amendments to IAS 12 Income Taxes: Deferred tax related to assets and liabilities arising from a similar transaction	1 January 2023

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 2021 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 Consolidated Interim Financial Statements.

4. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. As the Group has not yet acquired a trading 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. EMPLOYEES AND DIRECTORS

The Group does not have any employees. During the six months ended 31 December 2021, and six months ended 31 December 2020, the Company had two directors: James Corsellis and Mark Brangstrup Watts.

The following table details the aggregate compensation paid to the directors over the period.

	For six months ended 31 December 2021 Unaudited £'000	For six months ended 31 December 2020 Unaudited £'000
Director fees	8	8

Total Director fee expense	**8**	**8**

6. ADMINISTRATIVE EXPENSES

	For six months ended 31 December 2021 Unaudited £'000	For six months ended 31 December 2020 Unaudited £'000
Group expenses by nature		
Director fees	8	8
Professional support	171	503
Other expenses	4	5
	183	**516**

7. INCOME TAX EXPENSE

	For six months ended 31 December 2021 Unaudited £'000	For six months ended 31 December 2020 Unaudited £'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 2021 Unaudited £'000	For six months ended 31 December 2020 Unaudited £'000
Loss on ordinary activities before tax	(183)	(515)
Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 19% (2020: 19%)	**(35)**	**(98)**
Effects of:		
Losses carried forward for which no deferred tax recognised	35	98
Total taxation charge	-	-

The Group is tax resident in the UK. As at 31 December 2021, cumulative tax losses available to carry forward against future trading profits were £25,988,000 (2020: £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.

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 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 17 (Share based payments) of the Group's Annual Report and Consolidated Financial Statements for the year ended 30 June 2021 for instruments that could potentially dilute basic EPS in the future.

	For six months ended 31 December 2021 Unaudited	For six months ended 31 December 2020 Unaudited
Loss attributable to owners of the parent (£'000)	(183)	(515)
Weighted average number of ordinary shares in issue	670,833,336	670,833,336
Weighted average number of ordinary shares for diluted EPS	670,833,336	670,833,336
Basic and diluted loss per ordinary share (pence)		

Basic and diluted loss per ordinary share (pence)	(0.027)	(0.077)

9. INVESTMENTS

Principal subsidiary undertaking

The Company is the parent of the Group, the Group comprises of the Company and the following subsidiary as at 31 December 2021:

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%

There are no restrictions on the Company's ability to access or use the assets and settle the liabilities of the Company's subsidiary. The registered office of WHJ Limited is 47 Esplanade, St Helier, Jersey, JE1 0BD.

10. TRADE RECEIVABLES

	As at 31 December 2021 Unaudited £'000	As at 30 June 2021 Unaudited £'000
Amounts receivable in one year:		
Prepayments	25	19
VAT receivable	7	10
	32	**29**

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 2021 Unaudited £'000	As at 30 June 2021 Unaudited £'000
Cash and cash equivalents		
Cash at bank	4,995	5,222
	4,995	**5,222**

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.

12. TRADE PAYABLES

	As at 31 December 2021 Unaudited £'000	As at 30 June 2021 Unaudited £'000
Amounts falling due within one year:		
Trade payables	28	53
Accruals	22	38
	50	**91**

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 2021 Unaudited	As at 30 June 2021 Unaudited
Authorised		
Unlimited ordinary shares of no par value	-	-3
Issued		
Ordinary shares of no par value	670,833,336	670,833,336
Stated capital (£'000)	30,792	30,792

No shares were issued in the year ended 30 June 2021, or during the six-month period ended 31 December 2021.

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 2021 Unaudited £'000	As at 30 June 2021 Audited £'000
Financial assets measured at amortised cost		
Cash and cash equivalents	4,995	5,222
	4,995	**5,222**
Financial liabilities measured at amortised cost		
Trade payables	50	91
	50	**91**

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 shareholder 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 Marwyn Investment Management LLP. Funds managed by Marwyn Investment Management LLP, hold 95.36 per cent. of the Company's issued ordinary shares. Marwyn Investment Management LLP charged £6,000 (2020: £Nil) in respect of recharged costs in the six month period to 31 December 2021, of which £Nil was outstanding at the balance sheet date (30 June 2020: £Nil).

James Corsellis and Mark Brangstrup Watts have an indirect beneficial interest in the A2 Shares as described in note 17 of the Group's Annual Report and Consolidated Financial Statements for the year ended 30 June 2021.

James Corsellis and Mark Brangstrup Watts are also the managing partners of Marwyn Capital LLP ("MCLLP") which provides corporate finance advice and, effective 1 January 2021, managed services support to the Company. During the period MCLLP charged £75,000, (2020: £260,000) in respect of services supplied, and £8,000 (2020: £8,000) for James Corsellis' and Mark Brangstrup Watts' director fees, as disclosed in Note 5 of these Consolidated Interim Financial Statements. MCLLP was owed an amount of £12,000 (30 June 2021: £30,000) at the balance sheet date.

James Corsellis and Mark Brangstrup Watts are the ultimate beneficial owners of Axio Capital Solutions Limited. Axio Capital Solutions Limited provided financial and accounting services, transactional support, company secretarial, and administrative services to the Company until 31st December 2020. Axio Capital Solutions Limited charged £180,000 for the six months to 31 December 2020 in respect of services supplied.

16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments or contingent liabilities outstanding at 31 December 2021 that require 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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