

Unaudited statement of profit or loss and other comprehensive income
for the six months ended 30 September 2015

	Note	Six months ended 30 Sep 2015 £	Six months ended 30 Sep 2014 £	Year ended 31 Mar 2015 £
Revenue		-	-	-
Administrative costs		(34,823)	(40,074)	(78,311)
Operating (Loss)		(34,823)	(40,074)	(78,311)
Net finance costs		445	475	918
(Loss) before taxation		(34,378)	(39,599)	(77,393)
Taxation		-	-	-
(Loss) for the period attributable to owners of the company		(34,378)	(39,599)	(77,393)
Total comprehensive income attributable to the owners of the company		(34,378)	(39,599)	(77,393)
<i>Loss per share</i>				
Basic	4	(0.005)	(0.006)	(0.005)
Diluted		(0.005)	(0.006)	(0.005)

Statement of financial position

as at 30 September 2015

	Note	Six months ended 30 Sep 2015 £	Six months ended 30 Sep 2014 £	Year ended 31 Mar 2015 £
CURRENT ASSETS				
Trade and other receivables		-	-	-
Cash and cash equivalents		1,184,359	1,270,381	1,251,614
Total current assets		1,184,359	1,270,381	1,251,614
LIABILITIES				
Trade and other payables		(650)	(14,500)	(33,527)
Total current liabilities		(650)	(14,500)	(33,527)
NET ASSETS		1,183,709	1,255,881	1,218,087
EQUITY				
Capital and reserves attributable to owners of the company				
Share capital	5	285,760	285,760	285,760
Share premium		1,380,917	1,380,917	1,380,917
Retained earnings		(482,968)	(410,796)	(448,590)
		1,183,709	1,255,881	1,218,087

Unaudited statement of changes in equity
for the six months ended 30 September 2015

	Share capital	Share premium	Retained earnings	Total
	£	£	£	£
Balance at 1 April 2014	285,760	1,380,917	(371,197)	1,295,480
Transactions with owners				
Shares issued	-	-	-	-
Share issue costs	-	-	-	-
Total transactions with owners	-	-	-	-
Comprehensive Loss				
Loss for the period	-	-	(39,599)	(39,599)
Total comprehensive loss for the period	-	-	(39,599)	(9,599)
Total owners equity at 30 September 2014	285,760	1,380,917	(410,796)	1,255,881

Comprehensive loss				
Loss for the period	-	-	(37,794)	(37,794)
Total comprehensive loss for the period	-	-	(37,794)	(37,794)
Total owners equity at 31 March 2015	285,760	1,380,917	(448,590)	1,218,087

Comprehensive loss				
Loss for the period	-	-	(34,378)	(34,378)
Total comprehensive loss for the period	-	-	(34,378)	(34,378)
Total owners equity at 30 September 2015	285,760	1,380,917	(482,968)	1,183,709

Unaudited statement of cash flows

for the six months ended 30 September 2015

	Six months ended 30 Sep 2015 £	Six months ended 30 Sep 2014 £	Year ended 31 Mar 2015 £
Cash flows from operating activities			
Operating (Loss)	(34,823)	(40,074)	(78,311)
Decrease/(Increase) in receivables	-	-	-
(Decrease)/Increase in payables	(32,877)	(8,750)	10,277
Net cash used in operating cash flows	(67,700)	(48,824)	(68,034)
Net cash used in cash flows from investing activities			
Interest received	445	475	918
Net cash generated from investing activities	445	475	918
Net increase in cash and cash equivalents	(67,255)	(48,349)	(67,116)
Net cash at start of the period	1,251,614	,1,318,730	1,318,760
Cash and cash equivalents at period end	1,184,359	1,270,381	1,251,614

Notes to the interim accounts

For the six months ended 30 September 2015

1. General information

Acorn Minerals Plc is a company incorporated in the United Kingdom.

These unaudited condensed interim financial statements for the six months ended 30 September 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34 "Interim Financial Reporting" as adopted by the European Union and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. This condensed set of financial statements has been prepared applying the accounting policies that were applied in the preparation of the Company's published financial statements for the year ended 31 March 2015 and are presented in pounds sterling.

The comparative figures for the financial year ended 31 March 2015 have been extracted from the Company's statutory accounts which have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not contain a statement under the Companies Act 2006 regarding matters which are required to be noted by exception. The half year results have not been audited or subject to review by the company's auditors.

2. Changes in accounting policies

The assessment of new standards, amendments and interpretations issued but not effective, are not anticipated to have a material impact on the financial statements.

3. Going concern

The company's activities, together with the factors likely to affect its future development and performance, the financial position of the company, its cash flows and liquidity position have been considered by the Directors, taking account of the current market conditions which demonstrate that the company shall continue to operate within its own resources.

The Directors believe that the company is well placed to manage its business risks successfully, and that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to adopt the going concern basis in preparing these condensed financial statements.

4. Loss per share

The calculation of the basic and fully diluted loss per share is based on the loss for the period after tax of £34,378 (30 Sep 14: £39,599; 31 Mar 2015: £77,393) divided by the weighted average issued ordinary shares of 7,144,002 (30 Sep 2014: 7,144,002; 31 Mar 2015: 14,288,005).

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has one category of dilutive potential ordinary shares being share options. The company has made a loss and the potential shares options are therefore anti-dilutive.

5. Issued share capital

Authorised, allotted and called up share capital:

	Six months ended 30 Sept 2015 £	Six months ended 30 Sept 2014 £	Year ended 31 Mar 2015 £
14,288,005 Ordinary shares of £0.02 each	285,760	285,760	285,760
	285,760	285,760	285,760

6. Related parties

The related parties and the nature of costs recharged are as disclosed in the company's annual financial statements for the year ended 31 March 2015.

Mr A Brennan, a Director of Acorn Minerals PLC is also a Director of Delta Capital Pty Ltd. Delta Capital Pty Ltd has entered into a Corporate Advisor Mandate with the company. During the period the following was paid to Delta Capital Pty Ltd:

	Six months ended 30 Sept 15	Six months ended 30 Sept 14 £	Year ended 31 Mar 2015 £
Directors fees	7,500	7,500	15,000
	7,500	7,500	15,000

Mr B Fitzpatrick, a Director of Acorn Minerals PLC is also a Director of Ocean Park Developments Ltd. During the period Directors' fees of £3,000 (30 Sep 2014: £3,000; 31 Mar 2015: £6,000) were paid to Ocean Developments Ltd on behalf of Mr B Fitzpatrick.

During the period Directors fees of £3,000 (30 Sep 2014: £3,000; 31 Mar 2015: £6,000) were paid to Mr C Goodfellow, a Director of Acorn Minerals PLC.

7. Principal risks and uncertainties

Principal risks and uncertainties are set out in the annual financial statements within the directors' report and also in note 5 and are reviewed on an on-going basis.

The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate and monitor the corporate governance values of the company, and will have overall responsibility for setting the company's strategic aims, defining the business objective, managing the financial and operational resources of the Company and reviewing the performance of the officers and management of the company's business both prior to and following an acquisition.

There have been no significant changes in the first six months of the financial year to the principle risks and uncertainties as set out in the 31 March 2015 Annual Report and Accounts.

8. Board Approval

These interim results were approved by the Board of Acorn Minerals Plc on 25th November 2015.

DIRECTORS RESPONSIBILITY STATEMENT AND REPORT ON PRINCIPAL RISKS AND UNCERTAINTIES

Responsibility statement

We confirm to the best of our knowledge:

- (a) The condensed set of financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
- (b) The interim management report includes a fair review of the information required by:
 - (1) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (2) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during the period; and any changes in the related party described in the last annual report that could do so.

Mr Brent Fitzpatrick
Director
25th November 2015

Directors:
Mr Anthony Brennan (Chairman)
Mr N Brent Fitzpatrick MBE
Mr Charles Goodfellow