COMPANY REGISTRATION NUMBER 07892904

ACORN MINERALS PLC

ANNUAL REPORT

YEAR ENDED 31ST MARCH 2015

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Contents

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YEAR ENDED 31^{ST} MARCH 2015

Company Information

Directors	A Brennan (Chairman) N B Fitzpatrick C E Goodfellow
Secretary	M Balicao
Company Number	07892904
Registered Office	Thames House Portsmouth Road Esher Surrey KT10 9AD
Accountants	Bailey Wilson Chartered Accountants 55 Bingley Road Saltaire Shipley BD18 4SB
Auditors	Grant Thornton UK LLP The Explorer Building Fleming Way Crawley West Sussex RH10 9GT
Bankers	HSBC PLC 133 Regent Street London W1B 4HX
Solicitors	Fladgate LLP 16 Great Queen Street London WC2B 5DG

Chairman's Report

As at 31st March 2015

It is with pleasure that I present the annual report to shareholders for the year ended 31st March 2015.

In the past 12 months your board has continued to identify and assess suitable opportunities in the mining, minerals & energy sectors, including both conventional and alternative energy projects as well as mining and energy infrastructure projects that are consistent with our investment strategy.

To date we have reviewed well over 30 projects that have met this criteria and we are currently carrying out preliminary due diligence reviews on several of them.
Whilst we are keen to find a transaction we remain disciplined to only proceed if we are convinced it will be in the best interests of shareholders.

At the period end we have approximately £1.252m cash, no debt and continue to keep administration costs to a minimum so that maximum funds can be dedicated to the review of and potentially investment in suitable projects.

We will continue to review projects where we believe value can be created for Acorn shareholders which requires considerable work by your board and on your behalf I thank my fellow directors Charles Goodfellow and Brent Fitzpatrick for their effort and commitment to this cause and I also thank you for your ongoing support.

Tony Brennan
Executive Chairman
13 July 2015

Directors' Report

As at 31st March 2015

The Directors have pleasure in presenting their report and the financial statements for the year ended 31st March 2015.

Business review
This review does not contain information regarding the impact of the business on the environment, the company's employees or the social and community issues surrounding the company.

The company has letters of appointment in place with each of the Directors.

The company, the Directors and Delta Capital Pty Ltd entered into a Corporate Advisor Mandate dated 16th August 2012, pursuant to which each of Delta Capital Pty Ltd in association with Stellar Securities, has severally agreed to provide general corporate advice to the company, including in respect of the Placing. Delta Capital Pty Ltd in association with Stellar Securities are mandated to use reasonable endeavours to identify suitable opportunities for the company to invest in the mineral and mining sector, including opportunities in conventional energy and alternative energy sources mining and energy infrastructure projects and minerals exploration, and the mining sector generally.

The company and the Registrar have entered into the Registrar Agreement dated 13th February 2012, pursuant to which the Registrar has agreed to act as registrar to the company and to provide transfer agency services and certain other administrative services to the company in relation to its business and affairs.

A review of the company's activities and future developments are set out within the Chairman's report.

Directors & their interests
The Directors who served during the year, and their interests, are as stated below:

	At 1 April 2014 No of ordinary shares	*At 31 March 2015 No of ordinary shares*
A Brennan	1,000,000	1,000,000
N B Fitzpatrick	-	-
C E Goodfellow	-	-

Each of the three directors hold 150,000 (2014: 150,000) ordinary share options of 2p shares.

Since the year end there have been no changes to the shares held by the Directors.

Directors' report (continued)

Substantial shareholdings
At the date of this report, the Directors were aware of the following shareholding in excess of 3% in the company's issued share capital:

	Number of ordinary Shares	Percentage of issued ordinary share capital
Pershing Nominees Ltd	1,301,250	9.1%
A Brennan	1,000,000	7.0%
Cantor Fitzgerald Europe	686,946	4.8%
Orion Capital Partners Ltd	625,000	4.4%
A Coward	612,500	4.3%
T Coward	612,500	4.3%
M Van Druten	562,000	3.9%
DVD BD	550,000	3.9%
P Conboy	500,000	3.5%
C Coward	500,000	3.5%
P Coward	475,000	3.3%
L Van-Druten	450,000	3.2%

Directors
The Board currently comprises three Directors, all of whom have extensive experience in investment, corporate finance and project assessment regionally and internationally and are well-placed to implement the company's business objective and strategy. Any further appointments to the Board would be made after due consideration to the company's requirements and to the availability of candidates with the requisite skills and where applicable, depth of sector experience.

Anthony Thomas Brennan, B.Bus CA, Executive Chairman
Mr Brennan is a Chartered Accountant by profession with a career of over thirty years and has been a Director of the company since its incorporation. He was previously a partner in an Australian national accounting firm and has extensive experience in financial management. Since leaving the profession in 1990, Mr Brennan has played a leading role in a number of Australian resource companies, including the role of Managing Director of Mount Edon Gold Mines Limited for seven years. Mount Edon Gold Mines Limited was an ASX listed company that discovered and developed the multimillion ounce Tarmoola Gold mine in Western Australia which in 1997 was subject of a $A200+ million takeover by Canadian miner Teck.

He has since held the position of Chairman or Managing Director of a number of ASX listed mining and exploration companies.

In 2004, he founded Delta Capital Pty Limited to provide boutique investment banking and corporate advisory services and the company is the holder of a current Australian Financial Services licence (AFS licence number 277935). Delta Capital Pty Limited has provided corporate advice to, brokered transactions and raised capital for companies involved in the US oil and gas industry, the Australian gold mining industry, South African coal mining industry, minerals exploration in Australia, South America and Africa, the US coal industry and the Australian alternative energy sector. In recent years, Delta Capital Pty Ltd has introduced clients in both the alternative energy and conventional energy sectors to the London capital markets from which those companies have raised funding in excess of US$120 million in both alternative energy and conventional energy sectors.

Directors' report (continued)

Charles Edouard Goodfellow, Non-executive Director
Mr Goodfellow has over 25 years' experience in stockbroking, having worked at City firms such as Sheppards and Chase, Charterhouse Tilney, NCL Investments, Peel Hunt, Panmure Gordon and Libertas Capital covering a broad range of institutional clients in the UK and the Continent.

Mr Goodfellow has spent the last five years with Novus Capital Markets in Corporate Finance where he has been involved in fund raisings for a range of small private and public companies in the oil & gas natural resources, and clean technology sectors.

Mr Goodfellow specializes in targeting early and development stage opportunities, developing relationships with management teams, advising and assisting those teams, raising funds for those projects and offering follow-on services. Having worked in both the private and public company funding area, Mr Goodfellow is experienced at bridging the gap between private and public companies. Mr Goodfellow is fluent in several European languages and is an FCA Approved Person.

Nigel Brent Fitzpatrick MBE, Non-executive Director
Mr Fitzpatrick has over 20 years' experience as a corporate finance consultant. In the last 15 years he has been instrumental in advising a number of companies on their acquisitions, funding and subsequent flotations. Mr Fitzpatrick was Chairman of Global Marine Energy PLC, a listed oil services company. He is currently Chairman of RiskAlliance Group Ltd and Aboyne-Clyde Rubber Estates of Ceylon Limited. He is a member of the Audit Committee Institute. In the Queen's Birthday Honours List 2012, Mr Fitzpatrick was awarded an MBE for services to education.

Strategic decisions
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.

Financial risk management
The company has a simple capital structure and its principal financial asset is cash. The company has no material exposure to market risk or currency risk, and the Directors manage its exposure to liquidity risk by maintaining adequate cash reserves.

Further details regarding risks are detailed in note 5 to the financial statements.

Political contributions
During the period the company made no political donations (2014: £nil).

Directors' report (continued)

Corporate governance

As a company listed on the Standard Segment of the Official List of the UK Listing Authority, the company is not required to comply with the provisions of the Corporate Governance Code.

We do not comply with the UK Corporate Governance Code. However, in the interests of observing best practice on corporate governance, the company intends to have regard to the provisions of the Corporate Governance Code insofar as is appropriate, except that:

- Given the size of the Board and the company's current non-operational status, certain provisions of the Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the Chairman and chief executive and executive compensation), are not being complied with by the company as the Board considers these provisions to be inapplicable to the company.

- Until an acquisition is made the company will not have separate audit and risk, nominations or remuneration committees. The Board as a whole will instead review audit and risk matters, as well as the board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the company. Following the completion of an acquisition, the Board intends to put in place audit and risk, nomination and remuneration committees.

- The Corporate Governance Code recommends that the submission of all Directors for re-election at annual intervals. None of the Directors will be required to be submitted for re-election until the first annual general meeting of the company following an acquisition.

The directors are responsible for internal control in the company and for reviewing effectiveness. Due to the size of the Company, all key decisions are made by the board in full. The directors have reviewed the effectiveness of the company's systems during the period under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls. The board do not consider an internal audit function is necessary due to the company being a 'cash shell'.

Share Capital and voting rights

Throughout the year the Company's authorised, allotted and called up share capital has been £285,760 divided into 14,288,005 ordinary shares of 2p each. Each ordinary share has full voting rights.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors report.

The company has adequate resource and the Directors believe that the company is well placed to manage its business risks successfully.

The Directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing these financial statements.

Directors' report (continued)

Carbon emissions
The Company is currently not trading with no head office or employees other than its directors, and therefore has minimal carbon emissions. It is not practical to obtain emissions data.

Directors' responsibilities
The Directors are responsible for preparing the Annual Report, the Remuneration Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year.

The Company has elected to prepare the financial statements in accordance with International Financial Reporting Standards "IFRS" as adopted by the EU and applicable law.

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 company and of their profit or loss for that period.

In preparing the company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements and the Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

To the best of our knowledge:

- the financial statements, prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and

Directors' report (continued)

- the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditors
A resolution to re-appoint Grant Thornton as auditors to the company will be put to the members at the annual general meeting.

This report was approved by the Board on 13 July 2015 and signed on its behalf by

Mr A Brennan
Director

Strategic report

Business review

The Company has no operating history, and no revenues or results of operations, meaning that there is no basis on which to evaluate the company's performance or its ability to achieve its business objective of acquiring and operating a suitable energy or mining company or project. The company will only commence operations and will not generate any revenues from operations, if any, unless and until an acquisition has been completed, and there can be no guarantee that an acquisition will be completed.

The Company's business strategy and business model depends on the successful completion of an acquisition and on the effective and successful running of the company or project acquired. The Company's objective is to generate an attractive rate of return for Shareholders predominantly through capital appreciation, by taking advantage of opportunities to invest in the energy and mining sectors and operating the businesses or assets it acquires. This is reliant on the availability of such a project and also the willingness of stakeholders in the target company or project to accept or acquire shares as part of the acquisition.

Key Performance Indicators

During the year under review the Company has continued to identify and assess suitable opportunities in the mining, minerals & energy sectors, including both conventional and alternative energy projects as well as mining and energy infrastructure projects that are consistent with our investment strategy.

This review does not contain information regarding the impact of the business on the environment, or the social and community issues surrounding the company.

At the period end we have approximately £1.252m cash (2014 : £1.319m), no debt and continue to keep administration costs to a minimum so that maximum funds can be dedicated to the review of, and potentially investment in, suitable projects.

The Company loss for the year is £77,393 (2014: loss of £126,645). The administrative expenses have fluctuated this year as expected due to the Company maintaining costs low until a project is found, the costs change dependent upon the projects being reviewed but the board is committed to keeping these to a minimum.

The Company has no employees and has a board of 1 male executive and 2 male non-executive directors.

Principal risks and uncertainties

The preservation of its cash balances remains a principal risk for the company along with the uncertainty of identifying and acquiring a suitable target company. The company is committed to maintaining its minimal operational costs.

Further information about the Company's financial risks are detailed in note 5.

Approved by the Board of Directors and signed on behalf of the Board on 13 July 2015.

Mr A Brennan

Directors' Remuneration Report

As at 31st March 2015

This remuneration report sets out the company's policy on the remuneration of executive and non-executive Directors together with details of Directors' remuneration packages and service contracts for the financial year ended 31st March 2015.

The first part, is the Annual Remuneration Report which details remuneration awarded to directors and non-executive directors during the year. The Annual Remuneration Report will be proposed as an ordinary resolution to shareholders at the Annual General Meeting in September 2015.

The second part, is the Remuneration Policy Report which details the remuneration policy for directors. This policy was approved by a binding vote by shareholders at the Annual General Meeting in September 2014, and will apply for a 3 year period commencing 10 September 2014. The policy is very much in line with the previous policy although the level of disclosure has increased in accordance with the new regulations.

Until an acquisition is made the company will not have a separate remuneration committee. The Board as a whole will instead review the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the company and directors. Following the completion of an acquisition, the Board intends to put in place a remuneration committee.

The company maintains contact with its shareholders about remuneration in the same way as for other matters and, as required by section 439 of the Companies Act 2006, this remuneration report will be put to an advisory vote of the company's shareholders at the Annual General Meeting on 10th September 2015.

Directors' Remuneration Report (continued)

Annual remuneration report

Directors emoluments (audited)

Directors	Salaries and Fees £	Bonuses	Benefits	Pension	Notional value Of vesting Share options	Total to 31 March 2015
Mr Brennan	15,000	-	-	-	-	15,000
Mr Goodfellow	6,000	-	-	-	-	6,000
Mr Fitzpatrick	6,000	-	-	-	-	6,000

Directors	Salaries and Fees £	Bonuses	Benefits	Pension	Notional value Of vesting Share options	Total to 31 March 2014
Mr Brennan	15,000	-	-	-	-	15,000
Mr Goodfellow	6,000	-	-	-	-	6,000
Mr Fitzpatrick	6,000	-	-	-	-	6,000

Mr A Brennan was appointed as Director of the company on its incorporation on 28th December 2011 and his services are provided to the company pursuant to an executive letter of appointment between Delta Capital Pty Ltd and the company with effect from 28th December 2011, under which £15,000 per annum is paid for Mr Brennan's services, payment became due on the date of admission.

Mr C Goodfellow was appointed as director of the company on 25th January 2012 and entered into a non-executive letter of appointment with the company with effect from 25th January 2012, under which he is entitled to receive a fee of £6,000 per annum from that date, payment became due on the date of admission.

Mr B Fitzpatrick was appointed as director of the company on 21st March 2012 and his services are provided to the company pursuant to a non-executive letter of appointment between Ocean Park Developments Limited and the company with effect from 21st March 2012, under which £6,000 per annum is paid for Mr Fitzpatrick's services, payment became due on the date of admission.

Share options
Each Director holds 150,000 options over Ordinary Shares at an exercise price of £0.20 per share. The options vested immediately upon the adoption of the Share option Scheme, and are exercisable for three years thereafter.

The above share options are unexpired at the year end and had a market price of £0.14 each at 31st March 2015 (2014 : £0.19), during the period the lowest market price reported was £0.12 each (2014 : £0.19) and the highest market price reported was £0.32 each (2014 : £0.32).

Directors' Remuneration Report (continued)

Payments to past directors
No payments were made to past directors in year ended 31 March 2015.

Payments for loss of office
No payments for loss of office were made in the year ended 31 March 2015.

Directors & their interests
The Directors who served during the year, and their interests, are as stated below:

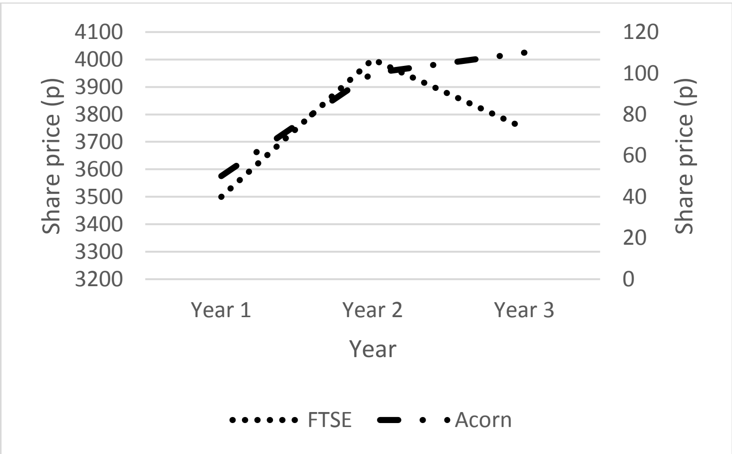
	At 1 April 2014 No of ordinary Shares	At 31 March 2015 No of ordinary Shares
A Brennan	1,000,000	1,000,000
N B Fitzpatrick	-	-
C E Goodfellow	-	-

Each of the three directors hold 150,000 (2014: 150,000) ordinary share options of 2p shares, with an exercise price of 20p.

Since the year end there have been no changes to the shares held by the Directors.

Unaudited information

Performance graph
The following table includes a performance graph comparing, over the last three financial years, the total shareholder return of an ordinary share in Acorn Minerals Plc against the total shareholder return of the FTSE All-share index.



Directors' Remuneration Report (continued)

Remuneration of the Executive Chairman over the last two years

Year	Executive Chairman	Executive Chairman Single total figure of remuneration £	Annual bonus payout against maximum opportunity* %	Long-term incentive vesting rates against maximum opportunity* %
2015	Anthony Brennan	15,000	-	-
2014	Anthony Brennan	15,000	-	-

The Company does not have a Chief Executive so the table includes the equivalent information for the Executive Chairman.

Percentage change in remuneration of director undertaking role of Executive Chairman

	Executive Chairman			Other directors		
	2015	2014	% change	2015	2014	% change
Base salary	15,000	15,000	0%	12,000	12,000	0%
Benefits	-	-	-	-	-	-
Annual bonuses	-	-	-	-	-	-

The Company does not have a Chief Executive so the table includes the equivalent information for the Executive Chairman.

The comparator group chosen is all of the directors as the Company does not currently have any employees.

Relative importance of spend on pay
The total expenditure of the Company on remuneration to all employees is shown below:

	2015 £	2014 £
Employee remuneration	-	-
Distribution to shareholders	-	-

Statement of Implementation of Remuneration Policy in the following year
The policy was approved at the Annual General Meeting in September 2014 and took effect from 10 September 2014.

Consideration by the directors of matters relating to directors' remuneration
The board considered the directors' remuneration in the year ended 31 March 2015. No increases were awarded and no external advice was taken in reaching this decision.

Shareholder voting
At the Annual General Meeting on 10th September 2014, there was an advisory vote on the resolution to approve the Remuneration Report the result of which is detailed below:

% of votes for	% of votes against	% of vote withheld
100%	-	-

Directors' Remuneration Report (continued)

Remuneration Policy

The remuneration policy below is the Company's policy on directors' remuneration, which was approved by a binding vote at the 2014 AGM. The policy took effect from 10 September 2014.

In setting the policy, the Board has taken the following into account:

- The need to attract, retain and motivate individuals of a calibre who will ensure successful leadership and management of the Company
- The Company's general aim of seeking to reward all employees fairly according to the nature of their role and their performance
- Remuneration packages offered by similar companies within the same sector
- The need to align the interests of shareholders as a whole with the long-term growth of the Company
- The need to be flexible and adjust with operational changes throughout the term of this policy

Future Policy Table

Element	**Purpose**	**Policy**	**Operation**	**Opportunity and performance conditions**
Executive directors				
Base salary	To award for services provided	The remuneration of Directors is based on the recommendations of the Chairman and comparison with other companies of a similar size and sector. Any Director who serves on any committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.	Paid monthly and will be reviewable in 3 years from date of admission.	The total value of Directors' fees that may be paid is limited by the company's Articles of Association to £100,000 per annum.
Pension	N/A	Not awarded	N/A	N/A
Benefits	N/A	Not awarded	N/A	N/A
Annual Bonus	N/A	There is no element of remuneration for performance.	N/A	N/A
Share Options	N/A	Not awarded	N/A	N/A

Directors' Remuneration Report (continued)

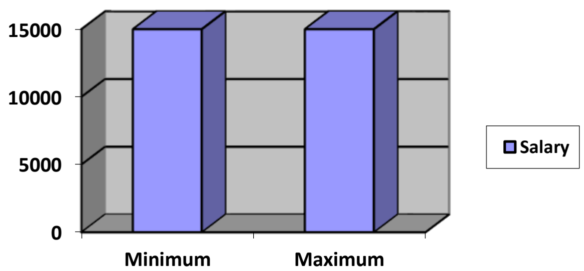
Remuneration Policy (continued)

Non-executive directors				
Base salary	To award for services provided	The Board as a whole determines the remuneration of non-executive Directors based on the recommendations of the Chairman and comparison with other companies of a similar size and sector. There is no element of remuneration for performance. Any Director who serves on any committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.	Paid monthly and reviewable in 3 years from date of admission.	The total value of Directors' fees that may be paid is limited by the company's Articles of Association to £100,000 per annum.
Pension	N/A	Not awarded	N/A	N/A
Benefits	N/A	There is no element of remuneration for performance.	N/A	N/A
Share Options	N/A	Not awarded	N/A	N/A

Notes to the Future Policy Table
The Directors shall also be paid by the company all travelling, hotel and other expenses as they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.

Remuneration Scenario for Executive Directors

Anthony Brennan
An indication of the possible level of remuneration that would be received by Anthony Brennan the Company's only Executive Director in the year commencing 1 April 2015 in accordance with the directors' remuneration policy is shown below.



Directors' Remuneration Report (continued)

Remuneration Policy (continued)

Notes
Subject to the base salary cap of £100,000 there is no additional performance related remuneration, Mr Brennan will receive his fixed salary.

Approach to recruitment remuneration
All appointments to the board are made on merit. The components of a new director's remuneration package (who is recruited within the life of the approved remuneration policy) would comprise base salary as outlined above and approach to such appointments are detailed with in the future policy table above. The Company will pay such levels of remuneration to new directors that would enable the Company to attract appropriately skilled and experienced individuals that is not in the opinion of the remuneration committee excessive.

Service Contracts
The executive director and the non-executive Directors are contracted under letters of appointment with the Company and do not have a contract of employment with the Company. None of the directors are entitled to receive compensation for loss of office, they are all appointed on rolling three year contracts which are subject to termination of one months' notice on either side and are subject to annual re-election in accordance with the Company's articles of association. The letters of appointment are kept at the Company's registered office.

Policy on payment for loss of office
There are no contractual provisions agreed prior to 27 June 2012 that could impact on a termination payment. Termination payments will be calculated in accordance with the existing letter of appointment. It is the policy of the Company to appoint directors without extended terms of notice which could give rise to extraordinary termination payments.

Consideration of employment conditions elsewhere in the Company
In setting this policy for directors' remuneration the Board has been mindful of the Company's objective to reward all employees fairly according to their role, performance and market forces. However as the Company does not currently have any employees it has not been able to consider the pay and employment conditions of other employees within the Company nor has any consultation been undertaken with employees in drawing up the policy as a result. The Company has also not used any formal comparison measures.

Consideration of shareholder views
An ordinary resolution for approval of this policy was put to shareholders at the AGM in September 2014.

Approved by

Mr A Brennan
Director

Independent Auditor's Report to the Members of Acorn Minerals PLC

We have audited the financial statements of Acorn Minerals PLC for the year ended 31st March 2015 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 9 and 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2015 and of its loss for the year 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 Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Acorn Minerals PLC (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Nicholas Page
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Gatwick
13 July 2015

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2015

	Note	**Year ended 31 March 2015 £**	Year ended 31 March 2014 £
Revenue		**-**	-
Administrative costs		**(78,311)**	(127,622)
Operating income/(loss)		**(78,311)**	(127,622)
Net finance costs	4	**918**	977
Loss before taxation		**(77,393)**	(126,645)
Taxation	6	**-**	-
Loss for the period and total comprehensive loss attributable to owners of the company		**(77,393)**	(126,645)
Loss per share	7		
Basic and diluted		**(0.005)**	(0.009)

All activities of the company are classed as continuing

The notes on pages 25 to 33 Form part of these financial statements

Statement of Financial Position

As at 31 March 2015

	Note	As at 31 March 2015 £	As at 31 March 2014 £
CURRENT ASSETS			
Cash and cash equivalents		**1,251,614**	1,318,730
Total current assets		**1,251,614**	1,318,730
LIABILITIES			
Trade and other payables	8	**(33,527)**	(23,250)
Total current liabilities		**(33,527)**	(23,250)
NET ASSETS		**1,218,087**	1,295,480
EQUITY			
Capital and reserves attributable to owners of the company			
Share capital	9	**285,760**	285,760
Share premium		**1,380,917**	1,380,917
Retained earnings		**(448,590)**	(371,197)
		1,218,087	1,295,480

These financial statements were approved by the board of Directors and authorised for issue on 13 July 2015. They were signed on its behalf by:

Mr A Brennan
Director
Company Registration Number 07892904

The notes on pages 25 to 33 Form part of these financial statements

Statement of Changes in Equity

Year ended 31st March 2015

	Shares issued	Retained Loss	Total
	£	£	£
Balance at 1st April 2013	1,666,677	(244,552)	1,422,125
Comprehensive Income			
Loss for the year	-	(126,645)	(126,645)
Balance at 31st March 2014	**1,666,677**	**(371,197)**	**1,295,480**
Comprehensive Income			
Loss for the year	-	(77,393)	(77,393)
Balance at 31st March 2015	**1,666,677**	**(448,590)**	**1,218,087**

Statement of Cash Flows

Period ended 31st March 2015

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Cash flows from operating activities		
Operating Loss	**(78,311)**	(127,622)
Decrease in receivables	**-**	62,300
Increase/(Decrease) in payables	**10,277**	(44,594)
Net cash used in operating cash flows	**(68,034)**	(109,916)
Cash flows from investing activities		
Interest received	**918**	977
Net cash generated from investing activities	**918**	977
Cash flows from financing activities		
Net cash generated from financing activities	**-**	-
Net decrease in cash and cash equivalents	**(67,116)**	(108,939)
Net cash at start of the year	**1,318,730**	1,427,669
Cash and cash equivalents at 31st March	**1,251,614**	1,318,730

Notes to the Financial Statements

1. Accounting policies

General information

The company is incorporated in England and Wales and is domiciled in the UK. Its registered office and principal place of business is at Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD.

Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS as adopted and endorsed by the EU) and the Companies Act 2006 applicable to companies reporting under IFRS. These comprise standards and interpretations approved by the IASB together with interpretations approved by the IASC that remain in effect and to the extent that they have been adopted by the EU.

The financial statements have been prepared on the historical cost basis and are presented in pounds sterling.

Changes in accounting policies

The accounting policies for the year are consistent with those applied in the period to 31 March 2014.

None of the new standards, interpretations and amendments, which were effective for the year ended 31 March 2015:
IFRS 10: Consolidated financial statements (effective 1 January 2014)
IFRS 11: Joint arrangements (effective 1 January 2014)
IFRS 12: Disclosure of interests in other entities (effective 1 January 2014)
IAS 27 (Revised): Separate financial statements (effective 1 January 2014)
IAS 28 (Revised): Investments in associates and joint ventures (effective 1 January 2014)
Amendments to IFRS 10, IFRS 11, and IFRS 12: Transition guidance – amendments to IFRS 10, IFRS 11, and IFRS 12 (effective 1 January 2014)
Amendments to IFRS 10, IFRS 12, and IAS 27: Investment entities – amendments to IFRS 10, IFRS 12, and IAS 27 (effective 1 January 2014)
Amendments to IAS32: offsetting financial assets and financial liabilities (effective 1 January 2014)
Amendments to IAS 36: Recoverable amount disclosures for non-financial assets (effective 1 January 2014)
Amendments to IAS 39: Novation of derivatives and continuation of hedge accounting (effective 1 January 2014)
IFRIC 21: Levies (effective 1 January 2014)

Notes to the Financial Statements (continued)

1. Accounting policies (continued)

Critical accounting estimates and judgements

Key financial risks are detailed in note 5. Risks detailed in note 5 do not constitute an estimate or judgment.

To be able to prepare financial statements according to generally accepted accounting principles, management and the Board must make estimates and assumptions that affect the recorded asset and liability items as well as other information. These estimates are based on historical experience and various other assumptions that management and the Board believe are reasonable under the circumstances. The results of these form the basis for making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

New standards and interpretations not yet adopted

At the date of approval of these financial statements, there were no standards endorsed but not yet effective that would have a material impact on the company's results.

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 the Annual Report and Financial Statements.

Financial instruments

Financial assets and financial liabilities are recognised on the company's statement of financial position when the company has become party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments and bank overdrafts with an original maturity of three months or less.

Share capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or a financial asset.

The company's ordinary shares are classified as equity instruments.

Notes to the Financial Statements (continued)

1. Accounting policies (continued)

Equity instruments

Where equity instruments are granted to persons other than employees, such as directors, the statement of comprehensive income is charged with the fair value of goods and services received and split between share capital and share premium account.

2. Result from operations

At this point, identifying and assessing investment projects is the only activity the company is involved in and is therefore considered as the only operating/reportable segment.

Results from operations are stated after charging:

	2015	2014
	£	£
Auditors' remuneration -		
Fees payable for audit of accounts	**10,000**	10,000
Fees payable for other audit services	**-**	-
Fees payable for other non-audit services	**-**	-
	10,000	10,000

3. Directors' remuneration

Directors received the following fees:

	2015	2014
	£	£
A Brennan (Paid to Delta Capital Pty Ltd)	**15,000**	15,000
B Fitzpatrick (Paid to Ocean Park Developments Ltd)	**6,000**	6,000
C Goodfellow	**6,000**	6,000
	27,000	27,000

Each of the Directors hold 150,000 (2014 : 150,000) share options. No options were exercised in the period. Other than the Directors there were no employees of the company. No charge has been included in the Statement on Comprehensive Income as it is not currently foreseen that the options will vest.

4. Net finance costs

	2015	2014
	£	£
Bank interest received on cash deposits	**918**	977
	918	977

Notes to the Financial Statements (continued)

5. Financial instruments

The company is exposed through its operations to the following financial risks:

Principal financial instruments
The principal financial instruments used by the company, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Accruals

A summary of the financial instruments held by category is provided below:

Financial Assets

	Loans and Receivables 2015 £
Cash and cash equivalents	**1,251,614**
Total financial assets	**1,251,614**

	Loans and Receivables 2014 £
Cash and cash equivalents	1,318,730
Total financial assets	**1,318,730**

Financial Liabilities

	Carried at amortised cost 2015 £
Accruals	33,527
Total financial liabilities	**33,527**

	2014 £
Accruals	23,250
Total financial liabilities	23,250

Notes to the Financial Statements (continued)

5. Financial instruments (continued)

The Board has overall responsibility for the determination of the company's risk management objectives and policies and, whilst retaining ultimate responsibility for them. The Board's ultimate objective is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies are set out below:

Interest rate risk

The Company does not have an interest rate policy in isolation but regularly reviews the interest rates being received on deposits. The company is not operating in an overdraft position.

Credit risk

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 rating 'A' are accepted.

Capital risk management

The company monitors "adjusted capital" which comprises all components of equity (i.e. share capital, share premium and retained earnings).

The company's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return by finding a suitable acquisition.

The company sets the amount of capital it requires in proportion to risk. The company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Liquidity risk

Liquidity risk arises from the company's management of working capital. It is the risk that the company will encounter difficulty in meeting its financial obligations as they fall due.

The proceeds raised from the placing are being held as cash deposits to enable the company to fund an acquisition as and when a suitable acquisition is found.

Notes to the Financial Statements (continued)

5. Financial instruments (continued)

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Under 3 Months	3 – 12 Months	Total
	£	**£**	**£**
As at 31st March 2015			
Trade and other payables	**33,527**	**-**	**33,527**
	33,527	**-**	**33,527**
As at 31st March 2014			
Trade and other payables	23,250	-	23,250
	23,250	-	23,250

Cash in bank

A significant amount of cash is held with the following institutions:

	2015	2014
	£	£
HSBC PLC	**1,251,614**	1,318,730
	1,251,614	1,318,730

Sensitivity analysis

Sensitivity analysis has been performed on all market risks documented. There was no material difference to disclosures made on financial assets and liabilities.

6. Taxation

The tax charge comprises

Mainstream corporation tax deriving from losses for the year at 20% (2014: 23%)

	2015	2014
	£	£
Current Tax Charge	-	-
Deferred Tax	-	-
Total tax on loss from ordinary activities	**-**	-

The tax charge for the period differs from that resulting from applying the standard rate of UK corporation tax of 20% (2014: 23%) to the loss before tax for the reasons set out in the following reconciliation.

Notes to the Financial Statements (continued)

6. Taxation (continued)

	2015	2014
	£	£
Loss per the financial statements	**(77,393)**	(126,645)
Loss by rate of tax	**(15,479)**	(29,128)
Add items not deductible for tax	**-**	37
Less loss carried forward	**15,479**	29,091
Tax charge per the accounts	**-**	-

At 31st March 2015 the company had corporation tax losses of approximately £243,091 (2014: £227,612) that may be available to carry forward against future profits. No deferred tax asset has been recognised in respect of these losses due to there being uncertainty as to whether sufficient future taxable profits will be generated by the company in the near future, to prudently justify this.

7. 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 £77,393 (2014: £126,645) divided by the weighted average issued ordinary shares of 14,288,005 (2014: 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 made a loss and the potential share options are therefore anti-dilutive.

8. Trade and other payables

	2015	2014
	£	£
Accruals	**33,527**	23,250
	33,527	23,250

The book values equate to their fair values.

9. Share capital

Authorised, allotted and called up share capital:

	2015	**2015**	2014	2014
	Number	**£**	Number	£
Ordinary shares of £0.02 each at 31 March	**14,288,005**	**285,760**	14,288,005	285,760

Notes to the Financial Statements (continued)

9. Share capital (continued)

Share options

The company has established an executive share option scheme, the Acorn Minerals PLC Share Option Scheme, under which the options have been granted to the Directors over ordinary shares. The Share option scheme was adopted by the board on 8th October 2012, and on that date each Director was awarded 150,000 options over Ordinary Shares at an exercise price of £0.20 per share. The options vested immediately upon the adoption of the Share option Scheme, and are exercisable for three years thereafter.

The options have been valued, using the Black Scholes method, in the Directors' view these are immaterial and as such the value has not been included in the financial statements.

As at the period end 450,000 share options remain available for exercise with the weighted average exercise price of £0.20. The weighted average remaining contractual life of the share options is 0.5 years.

10. Related parties

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 year the following was paid to Delta Capital Pty Ltd:

	2015	2014
	£	£
Directors fees	15,000	15,000
	15,000	**15,000**

Included within accruals is an amount of £nil (2014: £nil) relating to fees for services provided by Delta Capital Pty Ltd.

Additionally, should Delta Capital Pty Ltd and/or Stellar Securities identify and introduce the company to business opportunities and the company takes up such opportunities, the company has agreed to pay Delta Capital Pty Ltd and Stellar Securities a success fee of £100,000 and to grant options that equal 2% of the enlarged issued capital of the company after the acquisition has been completed and any associated capital raisings have been completed.

At the year end the company owed Mr A Brennan £nil (2014: £nil).

Mr B Fitzpatrick, a Director of Acorn Minerals PLC is also a Director of Ocean Developments Ltd. During the year Directors' fees of £6,000 (2014: £6,000) were paid to Ocean Developments Ltd on behalf of Mr B Fitzpatrick.

During the period Directors fees of £6,000 (2014: £6,000) were paid to Mr C Goodfellow, a Director of Acorn Minerals PLC.

Mr D Brennan and Mr T Brennan who are sons of Mr A Brennan each hold 25,000 shares in the company.

The Directors are the company's key personnel. Further details of Directors' remuneration are detailed in note 3.

Notes to the Financial Statements (continued)

11. Controlling party

The company is not directly or indirectly controlled by any single shareholder or group of shareholders who are connected.

12. Events after the reporting date

There have been no events occurring after the 31st March 2015 that impact on the disclosures in these financial statements.