

**COMPANY REGISTRATION NUMBER 07892904**

**ACORN MINERALS PLC**  
**HALF-YEARLY REPORT FOR THE**  
**SIX MONTHS ENDED 30 SEPTEMBER 2013**

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**Chairman's Report**

**As at 30 September 2013**

Dear Shareholders

It is with pleasure that I present the half yearly report to shareholders.

The period under review is the 6 months to 30<sup>th</sup> September 2013.

Since listing your board has worked to fulfil our investment strategy of identifying opportunities in the mining, minerals & energy sectors, with consideration given to both conventional and alternative energy projects as well as mining and energy infrastructure projects.

To date we have reviewed 18 projects that meet this criterion. Of that 18 we are continuing to assess 2 projects where we think Acorn shareholders could benefit from some form of investment in those projects.

At the period end we have approximately £1.369m 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 investments in suitable projects.

Regrettably however we have had to provide for doubtful debts an amount owing to the company of £26,300. This amount owing resulted from a project we were reviewing in the US where part of the option fee was to be refunded if we did not proceed with the transaction. Whilst we will continue to pursue the money we have taken the prudent position of providing for the amount in the accounts under review as to date the debtor has failed to repay the amount despite numerous requests and promises to repay.

We are working towards having one of the projects under review completed in the coming accounting period.

All related party transactions are disclosed, in full in note 6 to the report.

Tony Brennan  
Chairman

ACORN MINERALS PLC  
 HALF-YEARLY REPORT FOR THE  
 SIX MONTHS ENDED 30 SEPTEMBER 2013

**Unaudited statement of profit or loss and other comprehensive income  
 for the six months ended 30 September 2013**

	Note	Six months ended 30 Sep 2013 £	Year ended 31 Mar 2013 £
Revenue		-	-
Administrative costs		<b>(56,106)</b>	(101,546)
<b>Operating (Loss)</b>		<b>(56,106)</b>	(101,546)
Net finance costs		<b>503</b>	415
Exceptional items	4	-	(143,421)
<b>(Loss) before taxation</b>		<b>(55,603)</b>	(244,552)
Taxation		-	-
<b>(Loss) for the period attributable to owners of the company</b>		<b>(55,603)</b>	(244,552)
<b>Total comprehensive income attributable to the owners of the company</b>		<b>(55,603)</b>	(244,552)
<i>Loss per share</i>			
Basic	5	<b>(0.006)</b>	(0.036)
Diluted		<b>(0.006)</b>	(0.036)

ACORN MINERALS PLC  
 HALF-YEARLY REPORT FOR THE  
 SIX MONTHS ENDED 30 SEPTEMBER 2013

**Statement of financial position**

**as at 30 September 2013**

	Note	Six months ended 30 Sep 2013 £	Year ended 31 Mar 2013 £
<b>CURRENT ASSETS</b>			
Trade and other receivables		-	62,300
Cash and cash equivalents		<b>1,369,422</b>	1,427,669
<b>Total current assets</b>		<b>1,369,422</b>	1,489,969
<b>LIABILITIES</b>			
Trade and other payables		<b>(2,900)</b>	(67,844)
<b>Total current liabilities</b>		<b>(2,900)</b>	(67,844)
<b>NET ASSETS</b>		<b>1,366,522</b>	1,422,125
<b>EQUITY</b>			
Capital and reserves attributable to owners of the company			
Share capital	6	<b>285,760</b>	285,760
Share premium		<b>1,380,917</b>	1,380,917
Retained earnings		<b>(300,155)</b>	(244,552)
		<b>1,366,522</b>	1,422,125

ACORN MINERALS PLC  
 HALF-YEARLY REPORT FOR THE  
 SIX MONTHS ENDED 30 SEPTEMBER 2013

**Unaudited statement of changes in equity**

**for the six months ended 30 September 2013**

	Share capital	Share premium	Retained earnings	Total
	£	£	£	£
<b>Transactions with owners</b>				
Shares issued	285,760	1,473,788	-	1,759,548
Share issue costs	-	(92,871)	-	(92,871)
<b>Total transactions with owners</b>	<b>285,760</b>	<b>1,380,917</b>	<b>-</b>	<b>1,666,677</b>
<b>Comprehensive loss</b>				
Loss for the period	-	-	(244,552)	(244,552)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(244,552)</b>	<b>(244,552)</b>
<b>Total owners equity at 31 March 2013</b>	<b>285,760</b>	<b>1,380,917</b>	<b>(244,552)</b>	<b>1,422,125</b>
<b>Transactions with owners</b>				
Shares issued	-	-	-	-
Share issue costs	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive Loss</b>				
Loss for the period	-	-	(55,603)	(55,603)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(55,603)</b>	<b>(55,603)</b>
<b>Total owners equity at 30 September 2013</b>	<b>285,760</b>	<b>1,380,917</b>	<b>(300,155)</b>	<b>1,366,522</b>

ACORN MINERALS PLC  
 HALF-YEARLY REPORT FOR THE  
 SIX MONTHS ENDED 30 SEPTEMBER 2013

**Unaudited statement of cash flows**

**for the six months ended 30 September 2013**

	<b>Six months ended 30 Sep 2013 £</b>	Year ended 31 Mar 2013 £
<b>Cash flows from operating activities</b>		
Operating (Loss)	(56,106)	(101,546)
Exceptional item	-	(143,421)
Decrease/(Increase) in receivables	62,300	(26,300)
(Decrease)/Increase in payables	(64,944)	67,844
<b>Net cash used in operating cash flows</b>	<b>(58,750)</b>	<b>(203,423)</b>
<b>Net cash used in cash flows from investing activities</b>		
Interest received	503	415
<b>Net cash generated from investing activities</b>	<b>503</b>	<b>415</b>
<b>Cash flow from financing activities</b>		
Issue of share capital for cash	-	1,723,548
Share issue costs	-	(92,871)
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>1,630,677</b>
Net increase in cash and cash equivalents	(58,247)	1,427,669
Net cash at start of the period	,1,427,669	-
<b>Cash and cash equivalents at period end</b>	<b>1,369,422</b>	<b>1,427,669</b>

ACORN MINERALS PLC  
HALF-YEARLY REPORT FOR THE  
SIX MONTHS ENDED 30 SEPTEMBER 2013

**Notes to the interim accounts**

**For the six months ended 30 September 2013**

**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 2013 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 2013 and are presented in pounds sterling.

The comparative figures for the financial year ended 31 March 2013 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. Exceptional item**

	<b>Six months ended 30 Sep 2013 £</b>	<b>Year ended 31 Mar 2013 £</b>
<b>Listing costs</b>	-	<b>143,421</b>
	<hr/>	<hr/>
	-	<b>143,421</b>

The exceptional item represents all costs associated with the listing on to the London Stock Exchange.

# ACORN MINERALS PLC

## HALF-YEARLY REPORT FOR THE

### SIX MONTHS ENDED 30 SEPTEMBER 2013

#### 5. 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 £55,603 (31 Mar 2013: £244,552) divided by the weighted average issued ordinary shares of 6,770,921 (31 Mar 2013: 6,770,291).

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.

#### 6. Issued share capital

##### Authorised, allotted and called up share capital:

	Six months ended 30 Sep 2013 £	Year ended 31 Mar 2013 £
7,739,255 Ordinary shares of £0.02 each	285,760	285,760
	<b>285,760</b>	<b>285,760</b>

#### 7. 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 2013.

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 13 £	Year ended 31 Mar 2013 £
Capital raising fees	-	54,225
Listing fees	-	38,000
Project travel costs reimbursed	1,094	19,850
Directors fees	7,500	19,008
	<b>£8,594</b>	<b>£131,083</b>

At 31 March 2013 the company owed Mr A Brennan £8,000. This loan was due to payments made to the company totalling £27,090 and repayments of £19,090. During the period the loan balance has been waived by the director.

Mr B Fitzpatrick, a Director of Acorn Minerals PLC is also a Director of Ocean Developments Ltd. During the period Directors' fees of £3,000 (31 Mar 2013: £6,000) and reimbursed travel expenses of £201 (31 Mar 2013: £nil) were paid to Ocean Developments Ltd on behalf of Mr B Fitzpatrick.

During the period Project fees of £nil (31 Mar 2013: £2,000) and Directors fees of £3,000 (31 Mar 2013: £7,000) were paid to Mr C Goodfellow, a Director of Acorn Minerals PLC.

ACORN MINERALS PLC  
HALF-YEARLY REPORT FOR THE  
SIX MONTHS ENDED 30 SEPTEMBER 2013

**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 6 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 2013 Annual Report and Accounts.

**8. Board Approval**

These interim results were approved by the Board of Acorn Minerals Plc on 27<sup>th</sup> November 2013.

**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 Anthony Brennan  
Chairman  
27<sup>th</sup> November 2013

ACORN MINERALS PLC  
HALF-YEARLY REPORT FOR THE  
SIX MONTHS ENDED 30 SEPTEMBER 2013

Directors & Advisers

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