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Acorn Growth PLC - ACO Half-year Report
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ACORN GROWTH PLC

("Acorn" or "the Company")

Half yearly report for the six months ended 30 September 2016

Chairman's Report

As at 30 September 2016

It is with pleasure that I present the half yearly report to shareholders for the 6 months ending 30 September 2016.

In the period under review your board has continued to identify investment opportunities across a wide range of industries. Our focus has been to find opportunities that come with strong management and are capable of attracting the required development capital in the London capital markets.

We have also been successful in completing a capital raising that will assist in our search for investment opportunities. On 26 September 2016 shareholders approved a placement of 16,517,778 new shares at 15p a share to raise £2,477,666.70 before costs of the issue. The placement of new shares was completed after the 30 September 2016 (3 October 2016) and we ended the period under review with approximately £1.102m cash and no debt, funds from the placement were having more than tripled the cash reserves of the company.

Shareholders also approved a name change to Acorn Growth plc as the future direction of the company is likely to include non-mining investment opportunities.

The achievements of the 6 months have come as a result of the 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 continuing support and look forward to updating you soon on further progress.

Tony Brennan
Executive Chairman

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Anthony Brennan, Executive Chairman

**Unaudited statement of profit or loss and other comprehensive income
for the six months ended 30 September 2016**

	Note	Six months ended 30 Sep 2016 £	Six months ended 30 Sep 2015 £	Year ended 31 Mar 2016 £
Revenue		-	-	-
Administrative costs		(48,664)	(34,823)	(68,437)
Operating (Loss)		(48,664)	(34,823)	(68,437)
Net finance costs		409	445	861
(Loss) before taxation		(48,255)	(34,378)	(67,576)
Taxation		-	-	-
(Loss) for the period attributable to owners of the company		(48,255)	(34,378)	(67,576)
Total comprehensive income attributable to the owners of the company		(48,255)	(34,378)	(67,576)
<i>Loss per share</i>				
Basic	4	(0.007)	(0.005)	(0.005)
Diluted		(0.007)	(0.005)	(0.005)

Statement of financial position

as at 30 September 2016

	Note	Six months ended 30 Sep 2016 £	Six months ended 30 Sep 2015 £	Year ended 31 Mar 2016 £
CURRENT ASSETS				
Trade and other receivables		-	-	-
Cash and cash equivalents		1,102,856	1,184,359	1,162,011
Total current assets		1,102,856	1,184,359	1,162,011
LIABILITIES				
		(600)	(650)	(11,500)

Trade and other payables			
Total current liabilities	(600)	(650)	(11,500)
NET ASSETS	1,102,256	1,183,709	1,150,511

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		(564,421)	(482,968)	(516,166)
		1,102,256	1,183,709	1,150,511

Unaudited statement of changes in equity

for the six months ended 30 September 2016

	Share capital	Share premium	Retained earnings	Total
	£	£	£	£
Balance at 1 April 2014	285,760	1,380,917	(448,590)	1,218,087
Transactions with owners				
Shares issued	-	-	-	-
Share issue costs	-	-	-	-
Total transactions with owners	-	-	-	-
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

Comprehensive loss				
Loss for the period	-	-	(33,198)	(33,198)
Total comprehensive loss for the period	-	-	(33,198)	(33,198)
Total owners equity at 31 March 2016	285,760	1,380,917	(516,166)	1,150,511

Comprehensive loss				
Loss for the period	-	-	(48,255)	(48,255)
Total comprehensive loss for the period	-	-	(48,255)	(48,255)
Total owners equity at 30 September 2016	285,760	1,380,917	(564,421)	1,102,256

Unaudited statement of cash flows**for the six months ended 30 September 2016**

	Six months ended 30 Sep 2016 £	Six months ended 30 Sep 2015 £	Year ended 31 Mar 2016 £
Cash flows from operating activities			
Operating (Loss)	(48,664)	(34,823)	(68,437)
Decrease/(Increase) in receivables	-	-	-
(Decrease)/Increase in payables	(10,900)	(32,877)	(22,027)
Net cash used in operating cash flows	(59,564)	(67,700)	(90,484)
Net cash used in cash flows from investing activities			
Interest received	409	445	861
Net cash generated from investing activities	409	445	861
Net increase in cash and cash equivalents	(59,155)	(67,255)	(89,603)
Net cash at start of the period	1,162,011	1,251,614	1,251,614
Cash and cash equivalents at period end	1,102,856	1,184,359	1,162,011

Notes to the interim accounts**For the six months ended 30 September 2016****1. General information**

Acorn Growth Plc (formerly Acorn Minerals Plc) is a company incorporated in the United Kingdom.

On 27 September 2016, following the AGM the company announced it had changed its name from Acorn Minerals Plc to Acorn Growth Plc.

These unaudited condensed interim financial statements for the six months ended 30 September 2016 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 2016 and are presented in pounds sterling.

The comparative figures for the financial year ended 31 March 2016 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 £48,255 (30 Sep 15: £34,378; 31 Mar 2016: £67,576) divided by the weighted average issued ordinary shares of 7,144,002 (30 Sep 2015: 7,144,002; 31 Mar 2016: 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 under these options are therefore anti-dilutive.

5. Issued share capital

Authorised, allotted and called up share capital:

	Six months ended 30 Sept 2016	Six months ended 30 Sept 2015	Year ended 31 Mar 2016
	£	£	£
14,288,005 Ordinary shares of £0.02 each	285,760	285,760	285,760
	285,760	285,760	285,760

On 26 September 2016 shareholders approved a placement of 16,517,778 new shares at 15p a share to raise £2,477,667 before costs of the issue. This transaction was completed in October 2016. The number of shares in issue after this transaction is 30,805,783 ordinary 2p shares and the number of voting rights is 30,805,783.

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 2016.

Mr A Brennan, a Director of Acorn Growth 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 2016	Six months ended 30 Sept 2015	Year ended 31 Mar 2016
		£	£
Directors fees	7,980	7,500	15,000
	7,980	7,500	15,000

Mr B Fitzpatrick, a Director of Acorn Growth PLC is also a Director of Ocean Park Developments Ltd. During the period Directors' fees of £3,000 (30 Sep 2015: £3,000; 31 Mar 2016: £6,000) were paid to Ocean Developments Ltd on behalf of Mr B Fitzpatrick.

During the period Directors fees of £4,200 (30 Sep 2015: £3,000; 31 Mar 2016: £6,000) were paid to Mr C Goodfellow, a Director of Acorn Growth 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 2016 Annual Report and Accounts.

8. Post balance sheet events

On 26 September 2016 shareholders approved a placement of 16,517,778 new shares at 15p a share to raise £2,477,667 before costs of the issue. This transaction was completed in October 2016. The number of shares in issue after this transaction is 30,805,783 ordinary 2p shares and the number of voting rights is 30,805,783.

9. Board Approval

These interim results were approved by the Board of Acorn Growth Plc on 7 November 2016.

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.

Tony Brennan
Executive Chairman
7th November 2016

Directors & Advisers

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

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