

BASKERVILLE CAPITAL PLC
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
31 DECEMBER 2019

Company Number: 10712201

BASKERVILLE CAPITAL PLC

INTERIM REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

CHAIRMAN'S STATEMENT

Introduction

I am pleased to present the unaudited interim results for the period ended 31 December 2019. During this interim period, Baskerville recorded a loss of £83,790, being the running costs of the Company. Cash assets at period end were over £1.4 million with no debts.

Outlook

Post period end, on 27 January 2020 Baskerville announced the completion of the acquisition of a 7.83% shareholding in Oberon Investments Limited ("Oberon") for £850,640 in cash ("Investment"), together with a commitment to subscribe for a further £350,945 worth of Oberon shares by no later than 30 April 2020.

Oberon is the holding company of MD Barnard & Co Limited (trading as Oberon Investments), an FCA regulated fund manager. The Investment has been made by Baskerville to assist Oberon in funding and accelerating its acquisition strategy.

In addition to the Investment, Baskerville and Oberon have entered into non-legally binding heads of agreement providing for the acquisition by Baskerville of the entire issued share capital of Oberon not already owned by it ('Proposed Acquisition'). The purchase price of the Proposed Acquisition will be satisfied by the allotment and issue to the sellers of Oberon of new ordinary shares in Baskerville.

The Proposed Acquisition is subject to legal, financial and other due diligence and entry into a legally binding agreement. As no binding agreement has been reached, the Company cannot guarantee that the Proposed Acquisition will complete.

On completion of the Proposed Acquisition, it is the Company's intention to seek admission to trading on the NEX Exchange Growth Market ('NEX') although the Company reserves the option to apply for re-admission to the Standard segment of the Main Market or to AIM.

As Baskerville is a cash shell, the Investment is deemed to be a reverse takeover under the Listing Rules. As a result, the Company's shares were suspended on 27 January 2020, pending the publication of a prospectus.

The Company is working to complete the Proposed Acquisition and re-listing as soon as possible.

Rodger Sargent
Chairman

3 March 2020

BASKERVILLE CAPITAL PLC**INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2019**

		Unaudited period to 31 December 2019	Unaudited period to 31 December 2018
	Notes	£	£
Revenue	2	-	-
Gross profit			-
General & administrative expenses		(85,953)	(57,178)
Loss from operations before interest		(85,953)	(57,178)
Interest income		2,163	4,032
Loss before tax		(83,790)	(53,146)
Tax		-	-
Retained Loss after tax for the period		(83,790)	(53,146)
Retained loss attributable to:			
Owners of the company		(83,790)	(53,146)
Loss for period		(83,790)	(53,146)
Total comprehensive loss attributable to:			
Owners of the company		(83,790)	(53,146)
Total comprehensive loss for the period		(83,790)	(53,146)
Loss per share			
Basic and diluted (pence)	3	(0.18)	(0.11)

BASKERVILLE CAPITAL PLC

**INTERIM STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 DECEMBER 2019**

		Unaudited as at 31 December 2019	Unaudited as at 31 December 2018
	Notes	£	£
ASSETS			
Current assets			
Cash and cash equivalents		1,420,484	1,538,260
TOTAL CURRENT ASSETS		<u>1,420,484</u>	<u>1,538,260</u>
CURRENT LIABILITIES			
Trade and other payables		(13,314)	(194)
TOTAL NET ASSETS		<u>1,407,170</u>	<u>1,538,066</u>
Share capital	4	239,000	239,000
Share premium reserve		1,467,894	1,467,894
Share option reserves		53,252	53,252
Retained loss		(352,976)	(222,080)
TOTAL EQUITY		<u>1,407,170</u>	<u>1,538,066</u>

BASKERVILLE CAPITAL PLC

**INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

For the period ended from 1 July to 31 December 2019

	<i>Share capital</i>	<i>Share premium account</i>	<i>Share Option Reserve</i>	<i>Retained loss</i>	<i>Total equity</i>
	£	£	£	£	£
As at 1 July 2019	239,000	1,467,894	53,252	(269,186)	1,490,960
Loss for the period	-	-	-	(83,790)	(83,790)
Balance at 31 December 2019	239,000	1,467,894	53,252	(352,976)	1,407,170

For the period ended from 1 July to 31 December 2018

	<i>Share capital</i>	<i>Share premium account</i>	<i>Share Option Reserve</i>	<i>Retained loss</i>	<i>Total equity</i>
	£	£	£	£	£
As at 1 July 2019	239,000	1,467,894	53,252	(168,934)	1,591,212
Loss for the period	-	-	-	(53,146)	(53,146)
Balance at 31 December 2019	239,000	1,467,894	53,252	(222,080)	1,538,066

**INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Unaudited period to 31 December 2019 £	Unaudited period to 31 December 2018 £
Cash flow from operating activities		
Loss for the period	(83,790)	(53,146)
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Operating cash flows before movements in working capital	(83,790)	(53,146)
Interest income	(2,163)	(4,032)
Increase/(Decrease) in payables	76	(39,428)
Decrease in receivables	14,532	14,618
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Net cash outflow from operating activities	(71,345)	(81,988)
 Cash flow from investing activities		
Interest income	2,163	4,032
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Net cash flow from investing activities	2,163	4,032
	<hr/>	<hr/>
Net cash outflow for the period	(69,182)	(77,956)
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Cash and cash equivalents at start of period	1,489,666	1,616,216
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Cash and cash equivalents at end of period	1,420,484	1,538,260
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NOTES TO THE UNAUDITED INTERIM REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

1. BASIS OF PREPARATION

The interim financial statements have been prepared on a going concern basis and in accordance with the recognition and measurement principles of International Financial Reporting Standards adopted for use in the European Union ("IFRS"). The interim financial statements for the period ended 31 December 2019 have not been audited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. This Interim Financial Report was approved by the Board of Directors on 2nd March 2020.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 - Interim Financial Reporting as adopted by the European Union. Accordingly, the interim financial statements do not include all of the information or disclosures required in the annual financial statements.

2. ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The interim financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

Going Concern

The directors have assessed the Company's position as at 31 December 2019 and consider it appropriate to prepare the financial statements on a going concern basis. There are cash reserves of over £1.4m which the directors consider sufficient to ensure that the Company will be able to continue to meet its commitments as they fall due for at least twelve months from the date of approval of this interim financial report.

Expenses

All expenses are accounted for on an accruals basis and are presented through the Statement of Comprehensive Income.

Taxation

Current taxation is the taxation currently payable on taxable profit for the period.

Trade and other receivables

Trade and other receivables are recognised and carried at original invoice value less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Financial instruments

The Company's financial assets comprise cash and cash equivalents.

The Company's financial liabilities comprise trade payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instruments.

Equity

Equity comprises the following:

"Share capital" represents the nominal value of equity shares.

"Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.

"Retained losses" represents cumulative net gains and losses recognised in the Statement of Comprehensive Income

3. TURNOVER AND SEGMENTAL ANALYSIS

All of the Company's activity and income and expenses in the period ended 31 December 2019 were incurred in the United Kingdom, and relate to Baskerville's ongoing investment activities.

4. LOSS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	2019 £	2018 £
Earnings		
Earnings for the purpose of basic earnings per share	(83,790)	(53,146)
Number of shares		
Weighted average number of ordinary shares in issue	47,800,000	47,800,000

The denominator for the purpose of calculating the basic earnings per share has been adjusted to reflect all capital raisings.

5. SHARE CAPITAL

	<i>Number of shares</i>	<i>Nominal value £</i>	<i>Premium (net of transaction costs) £</i>
a) Issued and Fully Paid:			
As at 31 December 2018 and 2019	47,800,000	239,000	£1,467,494

The nominal value of the shares is £0.005.

The Company has 13,500,000 warrants in issue to the initial shareholders and the directors exercisable at either 2.5 pence or 7.5 pence per share which expire on 22 September 2021.

6. AVAILABILITY OF INTERIM RESULTS

Copies of the Interim Results for the period to 31 December 2019 are available from the Company's registered address and will be available on the Company's website, later today.