



11 September 2024

ACP ENERGY PLC

("ACP" or "the Company")

Interim Reports and Financial Statements

ACP Energy Plc (ACPE.L), a company formed to capture value accretive opportunities in the oil & gas industry, is announcing its Interim Financial Statements for the period ended 31 December 2023.

Chairman's Statement

I am pleased to report the unaudited interim financial statements to shareholders for the period ending 31 December 2023.

During the period, ACP announced that it had substantially concluded the documentation required to complete the transaction and move the company's quotation to AIM. However, one of the principal capital providers to the transaction passed away several weeks before the closing, leaving a gap in the financing needed to close the transaction that was not replaced, and it did not close as anticipated in Q4 2023.

Post Period

The transaction has been subject to significant delay, and, as announced on 7 August 2024, the company's directors do not consider it likely to be completed. The Directors entered into a conditional agreement ("Agreement") with a private Singaporean-based company intended to, ultimately, result in the purchase of a royalty interest of a natural resources asset ("Transaction"). If completed, the Agreement will additionally provide the Company with short-term funding, and a further announcement will be made in due course.

The Company is progressing in its efforts to complete the transaction and looks forward to providing further updates.

Paul Welch

Executive Chairman

11 September 2024

For further information

www.acpenergyplc.com

ACP Energy

Paul Welch, Chairman

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Responsibility statement

This statement is being made by the Chairman, Mr. Paul Welch, and to the best of his knowledge.

- a. The financial statements, prepared in accordance with IAS 34 'Interim financial reporting' as adopted by the United Kingdom, give an accurate and fair view of the assets, liabilities, financial position, and profit or loss of the issuer, and
- b. The management report includes a fair review of the business's development and performance and the issuer's position, together with a description of the principal risks and uncertainties it faces.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR ACP ENERGY PLC FOR THE 6 MONTHS TO 31 DECEMBER 2023

Unaudited statement of comprehensive income

The statements of comprehensive income of ACP Energy PLC for the periods ended 31 December 2023 and 31 December 2022 are set out below:

	<i>Unaudited 6 months ended 31 Dec 2023 £</i>	<i>As restated Unaudited 6 months ended 31 Dec 2022 £</i>
Administrative expenses	(161,159)	(211,428)
Operating loss	(161,159)	(211,428)
Income tax	-	-
Loss and total comprehensive loss for the period	(161,159)	(211,428)
Earnings per share		
Basic loss per share	(0.3458p)	(0.4537p)
Diluted loss per share	(0.3458p)	(0.4537p)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

Unaudited statement of financial position

The statements of financial position of ACP Energy PLC as at 31 December 2023 and 30 June 2023 are set out below:

		<i>Unaudited as at 31 Dec 2023 £</i>	<i>Audited as at 30 Jun 2023 £</i>
	<i>Notes</i>		
ASSETS			
Current assets			
Trade and other receivables	2	3,475	4,230
Cash and cash equivalents		26,912	159,648
		<hr/> 30,387	<hr/> 163,878
Total assets		<hr/> 30,387	<hr/> 163,878
EQUITY			
Called up share capital		93,200	93,200
Share premium account		492,580	492,580
Other reserves		863,856	863,856
Retained earnings		(1,500,442)	(1,339,283)
Total equity		<hr/> (50,806)	<hr/> 110,353
LIABILITIES			
Trade and other payables	3	81,193	53,525
Total liabilities		<hr/> 81,193	<hr/> 53,525
Total equity and liabilities		<hr/> 30,387	<hr/> 163,878

Unaudited statement of changes in equity

The statement of changes in equity of ACP Energy PLC for the 18-month period ended 31 December 2023 is set out below:

	Notes	Share capital £	Share premium account £	Other Reserves £	Retained earnings £	Total £
Balance at 30 June 2022 as previously reported		93,200	560,183	229,189	(279,026)	603,546
Prior period adjustment	4	-	(67,603)	634,667	(567,064)	-
Balance at 30 June 2022 as restated		93,200	492,580	863,856	(846,090)	603,546
Loss for the period and total comprehensive loss for the period as previously reported		-	-	-	(411,221)	(411,221)
Share-based payments as previously reported		-	-	199,793	-	199,793
Prior period adjustment	4	-	-	(199,793)	199,793	-
Balance at 31 December 2022 as restated		93,200	492,580	863,856	(1,057,518)	392,118
Loss for the period and total comprehensive loss for the period		-	-	-	(281,765)	(281,765)
Balance at 30 June 2023		93,200	492,580	863,856	(1,339,283)	110,353
Loss for the period and total comprehensive loss for the period		-	-	-	(161,159)	(161,159)
Balance at 31 December 2023		93,200	492,580	863,856	(1,500,442)	(50,806)

Unaudited statement of cash flows

The statements of cash flows of ACP Energy PLC for the six months ended 31 December 2023 and 31 December 2022 are set out below:

	<i>Unaudited 6 months ended 31 Dec 2023 £</i>	<i>Unaudited 6 months ended 31 Dec 2022 £</i>
Cash flows from operating activities		
Cash absorbed by operations	(132,736)	(204,199)
Net cash outflow from operating activities	(132,736)	(204,199)
Net (decrease)/increase in cash and cash equivalents	(132,736)	(204,199)
Cash and cash equivalents at beginning of period	159,648	599,876
Cash and cash equivalents at end of period	26,912	395,677

Notes to the unaudited interim financial statements

1 Accounting policies

Company information

ACP Energy Plc is a public company limited by shares incorporated in England and Wales. The registered office is 21 High Street, Lutterworth, LE17 4AT. The company's principal activity is intended to be that of investment in upstream oil and gas assets.

1.1 Basis of preparation

The unaudited interim financial statements present the financial track record of the Company for the six months ended 31 December 2022, 31 December 2023 and the 18-month period ended 31 December 2023.

The accounting policies set out in the financial statements for the period ended 30 June 2023 have been applied consistently to all periods presented in these unaudited interim financial statements.

The unaudited interim financial statements have been prepared in accordance with the IAS 34 'Interim financial reporting' as adopted by the United Kingdom. They should be read in conjunction with the financial statements for the period ended 30 June 2023, which are prepared in accordance with IFRS as adopted by the United Kingdom and with the Companies Act 2006.

The unaudited interim financial statements for the six months ended 31 December 2022 and for the six months ended 31 December 2023 do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

The unaudited interim financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these unaudited interim financial statements are rounded to the nearest £.

The unaudited interim financial statements have been prepared on the historical cost basis.

1.2 Going concern

The going concern disclosure within the financial statements for the year ended 30 June 2023 included reference to a material uncertainty in respect of the ability of the Company to continue to operate as a going concern. In preparing the 2023 financial statements, the Directors concluded that, taking into account the information that they had at the time, in their judgement it was appropriate that the Company continue as a going concern despite there being a material uncertainty that may cause significant doubt about the ability of the Company to continue to operate as a going concern.

In preparing these interim financial statements, the Directors have reviewed the latest information available to them and concluded that there is no significant change in circumstances since the date of signing the 2023 financial statements. Therefore, it is their view that it is appropriate for the Company to continue as a going concern and these interim financial statements have consequently been prepared on a going concern basis.

1.3 Significant accounting policies

The unaudited interim financial statements have been prepared on the basis of accounting policies adopted in the financial statements for the year ended 30 June 2023 and expected to be adopted in the financial statements for the period ending 30 June 2024. Where new IFRS standards, amendments or interpretations became effective in the six months to 31 December 2023 there has been no material impact on the net assets or results of the company.

Notes to the unaudited interim financial statements (continued)

2 Trade and other receivables

	<i>Unaudited as at 31 Dec 2023 £</i>	<i>Audited as at 30 Jun 2023 £</i>
VAT recoverable	3,475	4,230
	3,475	4,230

3 Trade and other payables

	<i>Unaudited as at 31 Dec 2023 £</i>	<i>Audited as at 30 Jun 2023 £</i>
Trade payables	7,267	763
Accruals	73,926	52,762
	81,193	53,525

4 Prior period adjustment

During the preparation of the financial statements for the year ended 30 June 2023, the directors discovered some errors that were made in the application of IFRS 2 'Share-based Payment' to determine the share-based payment charge in the 2022 financial statements and the interim financial statements for the 6 months to 31 December 2022. This relates mostly to the vesting conditions on share options and how these conditions impact on the fair value of the options and the timing of recognition of the charge. Furthermore, an element of the adjustment relates to a reassessment of the fair value of warrants, which were partially in respect of an IPO, resulting in adjustments to both share premium and retained losses. Details of the effect of this prior period adjustment are as follows:

Reconciliation of changes in equity

The prior period adjustment does not give rise to any adjustment to equity.

Notes to the unaudited interim financial statements (continued)

4 Prior period adjustment (continued)

	<i>Audited as at 30 Jun 2022 £</i>	<i>Unaudited as at 31 Dec 2022 £</i>
Analysis of the effect upon equity		
Share premium	(67,603)	(67,603)
Other reserves	634,667	434,874
Retained losses	(567,064)	(367,271)
	<hr/> -	<hr/> -

Reconciliation of changes in loss for the previous interim financial period

	<i>Unaudited 6 months ended 30 Jun 2022</i>	<i>Unaudited 6 months ended 31 Dec 2022</i>
Loss as previously reported	(279,026)	(411,221)
Adjustments to prior periods		
Reassessment of share-based payments	(567,064)	199,793
Loss as adjusted	<hr/> (846,090)	<hr/> (211,428)