

RNS Number : 2353H
Silver Falcon PLC
27 November 2015

Silver Falcon Plc

("SILF" or "the Company")

Interim Report for the period ended 31 August 2015

Silver Falcon Plc announces its unaudited interim results for the six-month period ended 31 August 2015.

Highlights

- Successfully admitted to trading on the Main Market of the London Stock Exchange on 9th November 2015;
- Raised £1.5m cash (gross) through the issue of 64.9m new ordinary shares
- Cash balance at 31 August was £6,230.
- Cash balance at the date of this report is £1.4m

Chairman's Statement

As a result of the raising of £1.5m before expenses and its admission to trading on the Standard List of the London Stock Exchange on 9th November, the Company is well placed to implement its strategy of making acquisitions in the Financial Services Sector and in particular in the FinTech sub-sector. We were very pleased by the confidence shown in the Company by the oversubscription in the placing and the Company seems to have been well received by the Market.

We look forward to a successful future for the Company and we have already identified potentially interesting acquisition possibilities.

Geoffrey Dart
Executive Chairman

27 November 2015

Responsibility Statement

We confirm that to the best of our knowledge:

- the interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as adopted by the EU; and
- give a true and fair view of the assets, liabilities and loss of the Company; and
- the Interim report includes a fair review of the information required by 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 set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year.

On behalf of the Board
Geoffrey Dart
Executive Chairman
27 November 2015

Interim Statement of Comprehensive Income

	6 months to 31 August 2015 Unaudited £	6 months to 31 August 2014 Unaudited £
Revenue	-	-
Administration expenses	-	-
Operating Profit/(Loss)	-	-
Profit/(Loss) before tax	-	-
Tax	-	-
Profit/(Loss) for the period	-	-
Profit/(Loss) for the period attributable to:		
Owners of the Company	-	-
Profit/(Loss) for the period	-	-

Total comprehensive income attributable to:

Owners of the Company	-	-
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Total comprehensive Profit/(Loss) for the period

-	-
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Earnings per share

Basic and diluted earnings per share attributable to equity holders of the Company (pence)

-	-
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Statement of Financial Position

	31 August 2015 Unaudited £	31 August 2014 Unaudited £	28 February 2015 Audited £
ASSETS			
Current assets			
Other receivables	62,500	-	37,500
Cash and cash equivalents	6,230	-	6,230
Total assets	68,730	-	43,730
EQUITY			
Capital and reserves attributable to owners of the Company			
Ordinary shares	75,000	-*	50,000
Retained Profits	(6,270)	-	(6,270)
Total Equity and Liabilities	68,730	-	43,730

*1 Ordinary share of £0.01 each issued at par and fully paid

Statement of Changes In Equity

	Attributable to equity shareholders		
	Share Capital £	Retained earnings £	Total £
Balance as at 1 March 2014	-*	-	-
Profit/(Loss) for year	-	(6,270)	(6,270)
Total other comprehensive income	-	-	-
Total comprehensive income for the period	-	-	-
Transaction with owners			
Shares issued (including issued but unpaid)	50,000	-	50,000
Balance as at 28 February 2015	50,000*	(6,270)	43,730
Balance as at 1 March 2015	50,000	(6,270)	43,730
Profit/(Loss) for year	-	-	-
Total other comprehensive income	-	-	-
Total comprehensive income for the period	-	-	-
Transaction with owners			
Shares issued (including issued but unpaid)	25,000	-	25,000
Total transactions with owners recognised directly in Equity	25,000	-	25,000
Balance as at 31 August 2015	75,000	(6,270)	68,730

*1 Ordinary share of £0.01 each issued at par and fully paid.

Statement of Consolidated Cash Flows

Cash flow from operating activities	6 months to 31 August 2015 Unaudited £	6 months to 31 August 2014 Unaudited £
Profit/(Loss) for the period	-	-
Changes in working capital:		
Trade and other receivables	-	-
Trade and other payables	-	-
Net cash flow from operating activities	-	-
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Net cash generated from financing activities	-	-
Net increase/decrease in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	6,230	-
Cash and cash equivalents at end of the period	6,230	-

Non Cash Transactions

On 29 July 2015 the Company issued 2,499,999 Ordinary shares at par value. At 31 August 2015, these shares remained unpaid and are included in trade and other receivables as unpaid share capital.

Notes to the Unaudited Financial Statements

1. Basis of preparation

The interim financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 February

2015, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Cyclicality

The interim results for the six months ended 31 August 2015 are not necessarily indicative of the results to be expected for the full year 2015/16. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage

2. Financial Information

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Except as described below, the accounting policies applied in preparing the interim financial information are consistent with those that have been adopted in the Company's 2015 audited financial statements. Statutory financial statements for the year ended 28 February 2015 were approved by the Board of Directors on 26 August 2015 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

Risks and uncertainties

The key risks that could affect the Company's short and medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2015 audited financial statements, a copy of which is available on the Company's website: <http://www.silverfalconplc.com>. The Company's key risk is the maintenance of its reserves of cash and cash equivalents whilst it targets an acquisition following its listing on the London Stock Exchange.

Accounting Policies

Critical accounting estimates and judgements

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Due to the nature of the Company, the Directors do not believe there to be any material critical accounting estimates and judgements that were used in preparing these financial statements.

Changes in accounting policy and disclosures.

New and amended standards adopted by the Company:

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year commencing 1 March 2015 that would be expected to have a material impact on the Group.

The financial information for the 6 months ended 31 August 2015 and the 6 months ended 31 August 2014 has not been audited.

3. Taxation

Tax Charge for the Period

No taxation arises on the result for the six months to 31 August 2015 (2014: six months to 31 August 2014 - No transactions) as there were no transactions

Factors Affecting the Tax Charge for the Period

No reconciliation considered necessary as no taxation arises on the result for the six months to 31 August 2015 (2014: six months to 31 August 2014 no transactions) as there were no transactions

Factors Affecting the Tax Charge of Future Periods

Tax losses available to be carried forward by the Company at 31 August 2015 against future profits are estimated at £Nil (2014 - £nil).

4. Expenses

The Company has incurred certain legal and professional fees, including accrual of Audit and other regulatory costs which have been met by Black Eagle Capital plc, a shareholder of the Company. Black Eagle Capital plc has confirmed to the Directors of the Company that they will not seek repayment of these debts until the Company is listed on the London Stock Exchange.

5. Dividends

No dividend has been declared or paid by the Company during the six months ended 31 August 2015.

6. Trade and Other Receivables

	31 August 2015 Unaudited	28 February 2015 Audited
	£	£
Unpaid share capital	62,500	37,500

The fair value of all receivables is the same as their carrying values stated above.

At 31 August 2015 all trade and other receivables were fully performing, and therefore do not require impairment. The maximum exposure to credit risk at the reporting date is the carrying

value of each class of receivable mentioned above. The Company does not hold any collateral as security.

7. Share Capital

	31 August 2015	28 February 2015
	Unaudited	Audited
Allotted and issued	£	£
7,500,000 ordinary shares of £0.01 each	75,000	50,000

On 13 November 2014, the Company issued 4,999,999 Ordinary shares of £0.01 each at par. At 31 August 2015, only £12,500 was received with the unpaid element of £37,500 of the issued share capital outstanding and included in trade and other receivables as unpaid share capital. Whilst these shares remain unpaid, they have no voting rights. As at the date of this report, these shares had been fully paid in cash.

On 29 July 2015 the Company issued 2,499,999 Ordinary shares of £0.01 each at par. At 31 August 2015, these shares remained unpaid and the unpaid element of £24,999.99 is included in trade and other receivables as unpaid share capital. Whilst these shares remain unpaid, they have no voting rights. As at the date of this report, these shares had been fully paid in cash.

8. Capital Commitments and Contingent Liability

There were no capital commitments authorised by the Directors or contracted for at 28 February 2015.

The Company has incurred certain legal and professional fees, including Audit and other regulatory costs which are being met by Black Eagle Capital plc, a shareholder of the Company. Black Eagle Capital plc have confirmed to the Directors of the Company that they will not seek repayment of these debts unless the Company is listed on the London Stock Exchange.

Following the Company's listing on the London Stock Exchange and at the date of this report, the directors of both companies are in discussions to settle this liability.

9. Related Party Transactions

On 29 July 2015, the Company raised a further £24,999.99 through the issue of 2,499,999 Ordinary Share of £0.01 each to Catalyst Corporate Consultants Limited, a Company controlled by Peter Redmond. On the same date, Catalyst Corporate Consultants Limited also purchased 1 Ordinary Share of £0.01 each of the Company from Chesterfield Capital Limited, a Company controlled by Mr Geoffrey Dart, a Director of the Company.

It was also confirmed that Black Eagle Capital plc had paid up a further £12,500 in respect of unpaid subscriptions following the issue of shares that it subscribed for on 13 November 2014. Following receipt, the Directors can confirm that Black Eagle Capital plc sold 2,500,000 Ordinary Share of £0.01 each to Adrian Beeston on 29 July 2015.

Following these transactions and a Board Meeting held on 29 July 2015, it was resolved that Peter Redmond and Adrian Beeston be appointed as Directors of the Company and on the same date Timothy Le Druillenec stepped down as a Director.

10. Events after the End of the Reporting Period

The Company was admitted to trading on the Main Market of the London Stock Exchange on 9th November 2015. On 30 October 2015 Intermediate Placees, as described in the Prospectus issued at the time the Company listed, subscribed for 14,100,000 Ordinary Shares of £0.01 each at par value.

On 9th November 2015 there was a placing of 43,300,000 New Ordinary Shares of £0.01 each at a placing price of £0.03 each per share resulting in total of issued share capital of 64,900,000 Ordinary Shares of £0.01 each.

As at the date of this report these 57,400,000 shares had been fully paid.

Subsequent to the subscriptions disclosed above and at the date of this report, the Directors held the following interests:

Director	No. of Ordinary Shares	Percentage of issued ordinary share capital
Geoffrey Dart (1)	4,800,000	7.39
Peter Redmond (2)	3,600,000	5.54
Adrian Beeston	3,350,000	5.16

(1) Geoffrey Dart holds 2,300,000 shares through Chesterfield Capital Limited, of which he is the ultimate beneficial owner and 2,500,000 shares through Black Eagle Capital, of which he holds 45.25 per cent.

(2) Peter Redmond holds these shares through Catalyst Corporate Consultants Limited, a company of which he is the sole shareholder.

11. Ultimate Controlling Party

Whilst the Ordinary shares issued to Black Eagle Capital Plc remained unpaid, the ultimate controlling party at 28 February 2015 was Chesterfield Capital Limited, a Company controlled by Mr Geoffrey Dart, a Director of the Company, who owned one fully paid Ordinary share.

As disclosed in Note 10, and following the transactions that occurred on 29 July 2015, the Directors consider there to be no ultimate controlling party at 31 August 2015.

12. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 27 November 2015.

**** ENDS ****

For further information please visit www.silverfalconplc.com or contact:

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