

Silver Falcon Plc

(“SILF” or “the Company”)

Interim Report for the period ended 30 June 2016

Silver Falcon Plc announces its unaudited interim results for the six-month period ended 30 June 2016.

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 30 June 2016 was £1.2m
- Cash balance at the date of this report is £1.2m

Chairman’s Statement

I am pleased to present the Interim Report for the six months ended 30th June 2016. During the period the Company made a loss of £174,936 (six months to 31 August 2015: loss of £80,367) which is mainly attributable to professional fees incurred on the proposed acquisition of Lime Holdings Limited as announced at the end of last year and general administration expenses.

Whilst the Board is unable to update shareholders on the status of any negotiations at this stage it remains confident that it can complete a transaction that will be beneficial to all shareholders. The Board considers that there will not be any detrimental effect to its ability to close a transaction as a result of Brexit. I would like to reassure shareholders that an announcement will be made to the market as soon as circumstances allow.

Geoffrey Dart
Executive Chairman

5th August 2016

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, financial position 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.
- The Interim report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

The interim report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Geoffrey Dart
Executive Chairman
5th August 2016

Interim Statement of Comprehensive Income

	6 months to 30 June 2016 Unaudited £	6 months to 31 August 2015 Unaudited £	10 months to 31 December 2015 Audited £
Revenue	-	-	-
Administration expenses	(174,936)	-	(46,027)
Listing costs	-	-	(34,340)
Operating Profit/(Loss)	(174,936)	-	(80,367)
Profit/(Loss) before tax	(174,936)	-	(80,367)
Tax	-	-	-
Profit/(Loss) for the period	(174,936)	-	(80,367)
Profit/(Loss) for the period attributable to:			
Owners of the Company	(174,936)	-	(80,367)
Profit/(Loss) for the period	(174,936)	-	(80,367)
Total comprehensive income attributable to:			
Owners of the Company	-	-	-
Total comprehensive Profit/(Loss) for the period	(174,936)	-	(80,367)
Earnings per share			
Basic and diluted earnings per share attributable to equity holders of the Company (£ per share)	(0.0027)	-	(0.005)

Statement of Financial Position

	30 June 2016 Unaudited £	31 August 2015 Unaudited £	31 December 2015 Audited £
ASSETS			
Current assets			
Other receivables	49,169	62,500	31,167
Cash and cash equivalents	1,214,901	6,230	1,323,869
Total assets	1,264,070	68,730	1,355,036
EQUITY			
Capital and reserves attributable to owners of the Company			
Ordinary shares	649,000	75,000	649,000
Share Premium	781,243	-	781,243
Retained Profits	(261,573)	(6,270)	(86,637)
	1,168,670	68,730	1,343,606
LIABILITIES			
Current liabilities			
Trade and other payables	95,400	-	11,430
Total liabilities	95,400	-	11,430
Total Equity and Liabilities	1,264,070	68,730	1,355,036

Statement of Changes In Equity

	Attributable to owners of the Company			
	Share Capital £	Share Premium £	Retained earnings £	Total £
Balance as at 1 March 2015	50,000	-	(6,270)	43,730
Profit/(Loss) for period	-	-	(80,367)	(80,367)
Total other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(80,367)	(80,367)
Transaction with owners				
Issue of share capital net of issue costs	599,000	781,243	-	1,380,243
Balance as at 31 December 2015	649,000	781,243	(86,637)	1,343,606
Balance as at 1 January 2016	649,000	781,243	(86,637)	1,343,606
Profit/(Loss) for year	-	-	(174,936)	(174,936)
Total other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(174,936)	(174,936)
Transaction with owners				
Shares issued (including issued but unpaid)	-	-	-	-
Total transactions with owners recognised directly in Equity	-	-	-	-
Balance as at 30 June 2016	649,000	781,243	(261,573)	1,168,670

Statement of Consolidated Cash Flows

	6 months to 30 June 2016 Unaudited £	6 months to 31 August 2015 Unaudited £	10 months to 31 December 2015 Audited £
Cash flow from operating activities			
Profit/(Loss) for the period	(174,936)	-	(80,367)
Changes in working capital:			
(Increase)/decrease in trade and other receivables	(18,002)	-	6,333
Increase in trade and other payables	83,970	-	11,430
Net cash flow from operating activities	(108,968)	-	(62,604)
Cash flows from financing activities			
Proceeds from issue of share capital	-	-	1,380,243
Net cash generated from financing activities	-	-	1,380,243
Net increase/decrease in cash and cash equivalents	(108,968)	-	1,317,639
Cash and cash equivalents at beginning of the period	1,323,869	6,230	6,230
Cash and cash equivalents at end of the period	1,214,901	6,230	1,323,869

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 December 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 30 June 2016 are not necessarily indicative of the results to be expected for the full year ending 31 December 2016. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage

2. Financial Information

The interim results for the period 1 January 2016 to 30 June 2016 is unaudited. In the opinion of the Directors the interim results for the period presents fairly the financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied. The interim results incorporate unaudited comparative figures for the interim period 1 March 2015 to 31 August 2015 and extracts from the audited financial statements for the period to 31 December 2015. The Company changed its accounting reference date during 2015 and on the basis that the Company's activity is not seasonal has decided to include comparatives for the interim results of the immediately preceding financial period.

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 31 December 2015 were approved by the Board of Directors on 5 May 2016 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 January 2016 that would be expected to have a material impact on the Group.

The financial information for the 6 months ended 30 June 2016 and the 6 months ended 31 August 2015 has not been audited.

3. Trade and Other Receivables

	30 June 2016	31 August 2015	31 December 2015
	Unaudited	Unaudited	Audited
	£	£	£
VAT receivable	44,834		28,082
Other receivables	335		335
Unpaid share capital	-	62,500	-
Prepayments	4,000		2,750
	49,169	62,500	31,167

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

At 30 June 2016 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.

4. Share Capital

	30 June 2016	31 August 2015	31 December 2015
	Unaudited	Unaudited	Audited
	£	£	£
Allotted and issued			
64,900,000 ordinary shares of £0.01 each	649,000	75,000	649,000

On 13 November 2014, the Company issued 5,000,000 Ordinary shares of £0.01 each at par. On 29 July 2015 the Company issued 2,499,999 Ordinary shares of £0.01 each at par. On 30 October 2015 the Company issued 14,100,00 shares of £0.01 each at par and as part of a general placing on 9th November 2015 43,300,000 new Ordinary Shares of £0.01 were issued at a premium of £0.02 per share.

5. Related Party Transactions

There were no related party transactions.

The Directors hold 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.

6. Ultimate Controlling Party

The Directors consider there to be no ultimate controlling party at 30 June 2016.

7. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 5th August 2016.

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

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