

RNS Number : 5620W  
Silver Falcon PLC  
28 April 2016

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**SILVER FALCON PLC**

("Silver Falcon" or the "Company")

**Final Results for the period ended 31 December 2015**

Silver Falcon plc (LSE: SILF), a business formed for the purpose of acquiring a business or asset that has operations in the Financial Services/Fintech sector, reports its Final Results for the period ended 31 December 2015.

All financial amounts are stated in GBP British pounds unless otherwise indicated.

**CHAIRMAN'S STATEMENT**

I am pleased to present the annual accounts for the period ended 31<sup>st</sup> December 2015. During the period the Company reported a loss of £80,367 (28 February 2015 - loss of £6,270) which arose from professional fees in connection with the listing and general administration expenses. As at the date of this report the Company has approximately £1.3m of cash balances.

Following its listing on the London Stock Exchange on 9<sup>th</sup> November 2015, the Company has focused on the evaluation of various Financial Services/Fintech opportunities. To that end, it announced on 30<sup>th</sup> December 2015 that It had entered into a non-binding Memorandum of Understanding with the board and principal shareholder in Lime Holdings Limited ("Lime") regarding a possible acquisition of 100% of the share capital of Lime by way of a share for share exchange.

As at the date of this report, the company is continuing its due diligence on Lime but shareholders should note that whilst the Board is determined to complete this transaction no binding agreement has yet been reached and accordingly there can be no guarantee of a completion at this stage. Further announcements will be made when appropriate

I would like to thank all those who have contributed to bringing the Company to its present position and look forward to a successful future.

**Geoffrey Dart**

***Executive Chairman***

Ends

For further information please contact:

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Note	Period ended 31 December 2015 £	Year ended 28 February 2015 £
<b>Continuing Operations</b>			
Revenue		-	-
Administrative expenses		(46,027)	(6,270)
listing costs		(34,340)	-
		<b>(80,367)</b>	<b>(6,270)</b>
Interest payable and similar charges		-	-
<b>Loss before Taxation</b>	3	<b>(80,367)</b>	<b>(6,270)</b>
<b>Taxation</b>	4	-	-
<b>Loss for the Period</b>		<b>(80,367)</b>	<b>(6,270)</b>
Other comprehensive loss for the period		-	-
<b>Total Comprehensive Loss for the Period Attributable to the Equity Owners</b>		<b>(80,367)</b>	<b>(6,270)</b>
<b>Earnings/(Loss) Per Share</b>			
Basic and diluted (£ per share)	5	<b>(0.005)</b>	<b>(0.004)</b>

**STATEMENT OF FINANCIAL POSITION  
PERIOD ENDED 31 DECEMBER 2015**

	Note	As at 31 December 2015 £	As at 28 February 2015 £
<b>Assets</b>			
<i>Current assets</i>			
Trade and other receivables	6	31,167	37,500

Cash and cash equivalents	7	1,323,869	6,230
<b>Total Current Assets</b>		<b>1,355,036</b>	<b>43,730</b>
<b>Total Assets</b>		<b>1,355,036</b>	<b>43,730</b>
<b>Equity and Liabilities</b>			
<i>Capital and reserves</i>			
Called up share capital	8	649,000	50,000
Share Premium	9	781,243	-
Retained earnings		(86,637)	(6,270)
<b>Total Equity</b>		<b>1,343,606</b>	<b>43,730</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade and other payables	10	11,430	-
<b>Total Liabilities</b>		<b>11,430</b>	<b>-</b>
<b>Total Equity and Liabilities</b>		<b>1,355,036</b>	<b>43,730</b>

**STATEMENT OF CHANGES IN EQUITY  
PERIOD ENDED 31 DECEMBER 2015**

	Called up share capital £	Share Premium £	Retained earnings £	Total £
<b>CURRENT YEAR</b>				
<b>Brought forward at 1 March 2015</b>	50,000	-	(6,270)	43,730
Loss in period	-	-	(80,367)	(80,367)
<b>Total Comprehensive Income for the Period</b>			(80,367)	(80,367)
Issue of share capital net of share issue costs	599,000	781,243	-	1,380,243
<b>As at 31 December 2015</b>	<b>649,000</b>	<b>781,243</b>	<b>(86,367)</b>	<b>1,343,606</b>
<b>PRIOR PERIOD</b>				
<b>As at 1 March 2014</b>	-	-	-	-

Loss in year	-	-	(6,270)	(6,270)
<b>Total Comprehensive Income for the Year</b>			<b>(6,270)</b>	<b>(6,270)</b>
Issue of share capital net of share issue costs	50,000	-	-	50,000
<b>As at 28 February 2015</b>	<b>50,000</b>	<b>-</b>	<b>(6,270)</b>	<b>43,730</b>

Share capital comprises the ordinary issued share capital of the Company.

Share Premium represents consideration less nominal value of issued shares and costs directly attributable to the issue of new shares.

Retained earnings represent the aggregate retained earnings of the Company.

#### STATEMENT OF CASH FLOWS PERIOD ENDED 31 DECEMBER 2015

	Period ended 31 December 2015 £	Year ended 28 February 2015 £
<b>Cash Flow from Operating Activities</b>		
Operating loss	(80,367)	(6,270)
<b>Changes in Working Capital</b>		
Increase/(decrease) in trade and other receivables	6,333	
Increase in trade and other payables	11,430	
<b>Net Cash Used in Operating Activities</b>	<b>(62,604)</b>	<b>(6,270)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of shares net of issue costs	1,380,243	12,500
<b>Net Cash Generated from Financing Activities</b>	<b>1,380,243</b>	<b>12,500</b>
<b>Cash Flows from Investing Activities</b>	-	-
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,317,639</b>	<b>6,230</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>6,230</b>	<b>-</b>

Cash and Cash Equivalents at End of Year

7 1,323,869 6,230

## NOTES TO THE ANNOUNCEMENT PERIOD ENDED 31 DECEMBER 2015

### 1. General Information

The Company was incorporated in England and Wales on 13 February 2013 as a private limited company. The Company did not trade during the financial period ended 31 December 2015, however certain fees in relation to its listing on the Main Market of the London Stock Exchange were incurred, along with consultancy and legal fees as well as general administration expenses.

The Company's registered office is located at 6, New Street Square, London EC4A 3LX.

### 2. Summary of Significant Accounting Policies

The Board has reviewed the accounting policies set out below and considers them to be the most appropriate to the Company's business activities.

#### a) Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use by the European Union, and effective, or issued and early adopted, as at the date of these statements. The financial statements have been prepared under the historical cost convention as modified for financial assets carried at fair value.

As at the date of approval of these financial statements, the following standards and interpretations, were in issue but not yet effective:

- Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39 - June 2013)
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27 - October 2012)
- IAS 36 Amendments Recoverable Amount Disclosures for non-financial assets - (May 2013)
- IFRIC 21 Levies (May 2013)

IFRS Standard and Interpretations issued by IASB but not yet EU approved are;

- IFRS 9 Financial Instruments - (November 2009)

- IAS 19 Amendment - Defined Benefit Plans: Employee Contributions (November 2013)
- IFRS 14 Regulatory Deferral Accounts (January 2014)
- IAS 16 and IAS 38 Amendments: Clarification of Acceptable Methods of Depreciation and Amortisation (May 2014)
- IFRS 11 Amendments to Accounting for Acquisitions of Interests in Joint Operations (May 2014)
- IFRS 15 Revenue from Contracts with Customers (May 2014)

Numerous other minor amendments to standards have been made as a result of the IASB's annual improvement project.

The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Financial Statements.

a) **Significant accounting judgements, estimates and assumptions**

The preparation of the financial Statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the year end date and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The principal areas in which judgement is applied are as follows:

*Going Concern*

The preparation of financial statements requires an assessment on the validity of the going concern assumption.

The Directors have reviewed projections for a period of at least 12 months from the date of approval of the financial statements. The Company has no revenues but significant cash resources were raised following its listing to finance its activities whilst it identifies and completes suitable acquisition opportunities. The Company announced on 30 December 2015 that it had entered into a non-binding Memorandum of Understanding with the board and principal shareholder in Lime Holdings Limited ("Lime") regarding a possible acquisition of 100% of the share capital of Lime by way of a share for share exchange. As at the date of this report, the company is continuing its due diligence on Lime.

In making their assessment of Going Concern, the directors acknowledge that the Company has a very small cost base and can therefore confirm that they hold sufficient funds to ensure they can meet their ongoing working capital needs to settle their debts as they fall due for a period of at least one year from date of approval of these financial statements. Accordingly, the Board believes it is appropriate to adopt the going concern basis in the preparation of the financial statements.

b) **Financial Instruments**

Financial assets and liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company currently does not use derivative financial instruments to manage or hedge financial exposures or liabilities.

c) **Trade and Other Receivables and Payables**

Trade and other receivables and trade and other payables are initially recognised at fair value. Fair value is considered to be the original invoice amount, discounted where material, for short-term receivables and payables. Where receivables are denominated in a foreign currency, retranslation is made in accordance with the foreign currency accounting policy previously stated.

d) **De-recognition of Financial Assets and Liabilities**

i. **Financial Assets**

A financial asset is derecognised where:

- the right to receive cash flows from the asset has expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement; or
- the Company has transferred the rights to receive cash flows from the asset, and either has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ii. **Financial Liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

e) **Reserves**

Retained earnings represent the cumulative retained losses of the company at the reporting date.

f) **Taxation**

**Current Tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

## Deferred Tax

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investment in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes related to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the statement of comprehensive income.

### g) **Segmental Reporting**

At this point, identifying and assessing investment projects is the only activity the company is involved in and is therefore considered as the only operating/reportable segment.

Therefore the financial information of the single segment is the same as that set out in the company statement of comprehensive income, company statement of financial position, the company statement of changes to equity and the company statement of cashflows.

### h) **Financial Risk Management Objectives and Policies**

The Company does not enter into any forward exchange rate contracts.

The main financial risks arising from the Company's activities are cash flow interest rate risk, liquidity risk, price risk (fair value) and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised as:



**Cash Flow Interest Rate Risk** - the Company does not have an interest rate policy in isolation but regularly reviews the interest rates being received on deposits. The Company is not operating in an overdraft position.

**Liquidity Risk** - Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company raised significant proceeds from the placing which are being held as cash deposits to enable the Company to meet its financial obligations as they fall due.

**Credit Risk** - with respect to credit risk arising from other financial assets of the Company, which comprise cash and time deposits and accounts receivable, the Company's exposure to credit risk arises from default of the counterparty, with a minimum exposure equal to the carrying amount of these instruments. The credit risk on cash is limited as cash is placed with substantial financial institutions.

i) **Borrowings**

The Company has no borrowings.

j) **Events After the End of the Reporting Year**

Post year-end events that provide additional information about the Company's position at the statement of financial position date and are adjusting events are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes when material.

k) **Equity**

Equity instruments issued by the Company are recorded net at proceeds after direct issue costs.

l) **Going Concern**

The Company's business activities and financial position, together with the factors likely to affect its future development, performance and position are set out in the front end of the financial statements.

The Directors have carried out a detailed assessment of going concern as disclosed in Note 2(b) of these financial statements and on the basis of this assessment, the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

### 3. Loss before Income Tax

The loss before income tax is stated after charging:

	Period ended 31 December 2015 £	Year ended 28 February 2015 £
Depreciation - owned assets	-	-
Fees payable to the company's auditor for the audit of the company's annual accounts	3,250	3,000
Bank charges	-	-

### 4. Income Tax

#### Analysis of Charge in the Year

	Period ended 31 December 2015 £	Year ended 28 February 2015 (restated) £
<b>Current tax:</b>		
UK corporation tax on loss for the year	-	-
Deferred tax	-	-
Tax on loss on ordinary activities	-	-
<b>Loss on ordinary activities before tax</b>	(80,367)	(6,270)
<b>Analysis of charge in the year</b>		
Loss on ordinary activities multiplied by small companies rate of corporation tax in the UK of 20%	(16,073)	(1,254)
Disallowed items	3,168	1,254
Tax losses carried forward	(12,905)	-
Current tax charge	-	-
<b>Effects of:</b>		
Tax Loss brought forward	-	-
Tax Loss in period unutilised	(64,525)	-
Tax Loss carried forward	(64,525)	-
Current tax charge for the year as above	-	-

The Company has accumulated tax losses arising in the UK of approximately (£64,525 (Feb 15: £nil Restated)) that are available, under current legislation, to be carried forward against future profits.

### 5. Loss Per Share

The calculation of the Basic and fully diluted loss per share is calculated by dividing the loss for the year from continuing operations of £80,367 (2015: £6,270) for the company by the weighted average number of ordinary shares in issue during the year of 16,519,016 (2015: 1,754,099).

There are no potential dilutive shares in issue.

## 6. Trade and Other Receivables

	As at 31 December 2015 £	As at 28 February 2015 £
VAT receivable	28,082	-
Other receivables	335	-
Share & premium proceeds owing	-	37,500
Prepayments	2,750	-
	<b>31,167</b>	<b>37,500</b>

There are no material differences between the fair value of trade and other receivables and their carrying value at the year end.

No receivables were past due or impaired at the period end.

## 7. Cash and Cash Equivalents

	As at 31 December 2015 £	As at 28 February 2015 £
Bank accounts	1,323,869	6,230
	<b>1,323,869</b>	<b>6,230</b>

## 8. Called-Up Share Capital

On 9 November 2015 following the company's listing on the London Stock Exchange, 43,300,000 new Ordinary Shares of £0.01 nominal value were issued, fully paid at a premium of £0.02 per share.

The ordinary shares have attached to them full voting, dividend and capital distribution rights (including on a winding up). The ordinary shares do not confer any rights of redemption.

### Summary of Share Capital and Movements during the period

	Number of Shares Ordinary Shares	Share Capital £
Brought forward at 1 March 2015	5,000,001	50,000
Subscription 29 July 2015	2,499,999	25,000
Intermediate Placees Subscription 30 October 2015	14,100,000	141,000
Placing 9 November 2015	43,300,000	433,000
<b>Totals at 31 December 2015</b>		
Ordinary Shares of £0.01	64,900,000	649,000

## 9. Share Premium

### Summary of Share Premium

	Share Premium Paid (net of cost of shares) £	Less share issue costs £	Net Share Premium £
Brought forward at 1 March 2015	-	-	-
Placing 9 November 2015	866,000	(84,757)	781,243
<b>Totals at 31 December 2015</b>	<b>866,000</b>	<b>(84,757)</b>	<b>781,243</b>

## 10. Trade and Other Payables

	As at 31 December 2015 £	As at 28 February 2015 £
Current:		
Accruals	11,430	-
	<b>11,430</b>	<b>-</b>

## 11. Related Party Disclosures

There have not been any Related Party transactions during the period other than directors' emoluments.

## 12. Directors' Emoluments

Details concerning Directors' remuneration can be found below. The Directors are considered to be the key management.

Name of Director	Short term employee benefits	Post employment benefits	Other long term benefits	Termination benefits	Other	Total
Geoffrey Dart	-					-
Peter Redmond	-					-
Adrian Beeston	-					-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Further information concerning Directors' remuneration can be found in the unaudited Directors' Remuneration report.

### 13. Financial Instruments

As at 31 December 2015, the Company's financial assets comprised £1,355,036, of cash and trade and other receivables.

The Company's principal financial instruments comprise cash balances, accounts payable and accounts receivable arising in the normal course of its operations.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	<b>Under 3 Months</b>	<b>3 - 12 Months</b>	<b>Total Months</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 31 December 2015			
Trade and other receivables	31,167	-	31,167
Trade and other payables	(11,430)	-	(11,430)
As at 28 February 2015			
Trade and other receivables	37,500	-	37,500
Trade and other payables	-	-	-

Cash in bank

A significant amount of cash is held with the following institutions:

	<b>2015</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Metro Bank PLC	1,323,869	-
Client Account with Company's Lawyers	-	£6,230

Sensitivity analysis; There was no material difference to disclosures made on financial assets and liabilities.

#### a) Interest Rate Risk

The Company has floating rate financial assets in the form of deposit accounts with major banking institutions; however, it is not currently subjected to any other interest rate risk.

Based on cash balances at the statement of financial position date, a rise in interest rates of 1% would not have a material impact on the profit and loss of the company and such is not disclosed

#### b) Liquidity Risk

The Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Company takes liquidity risk into consideration when deciding its sources of funds.

### 13. Financial Instruments (continued)

#### c) Credit Risk

The Company had receivables of £31,167 at 31 December 2015. Company receivables of £31,167 at the year end were not past due, and the Directors consider there to be no credit risk arising from these receivables.

d) **Capital Risk Management**

The Company defines capital as the total equity of the Company. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

e) **Fair Value of Financial Assets and Liabilities**

There are no material differences between the fair value of the Company's financial assets and liabilities and their carrying values in the financial Statements.

14. **Borrowings Facilities**

The company does not have any borrowings.

15. **Capital Management Policy**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

16. **Pension Commitments**

The Company has no pension commitments at the year end.

17. **Dividends**

No dividends have been proposed. There were nil dividends in the prior period (end 28 February 2015).

18. **Convertible Loan Notes**

No such instruments existed during the year

19. **Staff Costs**

During the period to 31 December 2015 there were no staff costs as no staff were employed by the company.

20. **Ultimate Controlling Party**

The Directors have determined that there is no controlling party as no individual shareholder holds a controlling interest in the Company.

21. **Copies of the Annual Report**

Copies of the annual report will be available on the Company's website at [www.silverfalconplc.com](http://www.silverfalconplc.com) and from the Company's registered office, 6 New Street Square, London EC4A 3LX.

This information is provided by RNS  
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