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Half-year Report

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Golden Rock Global PLC
29 September 2023



Golden Rock
Global

Golden Rock Global plc

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with registered number 121560)

Unaudited Condensed Interim
Financial Statements

For the Period from 1st January 2023

to 30 June 2023

CHAIRMAN'S STATEMENT

It is a pleasure to announce the unaudited condensed interim financial statements for the Company for the period ended 30 June 2023.

The key event during the period was the restoration of the Company's trading facility following the conclusion of discussions with Bolt Global Limited.

Post the period end there were two key events:

- The appointment of Clear Capital Limited as broker and a placing of new ordinary shares to raise £95,000 gross; and
- As announced on 17 August 2023, the Company entered into heads of terms with 2Mee Limited regarding a potential RTO, and the Company's shares were suspended. The Board is pleased to confirm that legal and financial due diligence in connection with the acquisition of 2Mee Limited is progressing well and we expect to have a complete submission to the FCA for an eligibility review of listing and a prospectus review in accordance with Listing Rule 5.6.21R by 1 December 2023.

As at 30 June 2023, the Company had cash of £54,000 and, post the fund raise announced on 20 July 2023, had cash in bank at 30 August 2023 of approximately £98,800. The Company has sufficient cash for its immediate requirements but will need to seek further funds or facilities if the acquisition of 2Mee Limited has not concluded in early 2024.

As announced on 5 December 2022, Wei Chen, a director, entered into a Loan Note Agreement for aggregate gross proceeds of £100,000. The maturity date of the agreement is 1 December 2023 and the Board are in discussions with Wei Chen regarding whether he wishes to convert the Loan Note in accordance with its terms or extend the maturity date. The Company will make an appropriate announcement in due course in line with its regulatory obligations.

On behalf of the Board, I thank shareholders for their continued support.

Ross Andrews

Chairman

Date: 29 September 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm, to the best of their knowledge, that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report and Accounts.

The directors of Golden Rock Global plc are listed in the Golden Rock Global plc Annual Report and Accounts 2022. A list of current directors is maintained on the website:

<http://www.grglondon.com>

By Order of the Board

Wei Chen
Executive Director

Date: 29 September 2023

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months ended 30/06/2023	6 months ended 30/06/2022
		£	£
Administrative expenses	8	(94,663)	(62,179)
Other income		27,003	-
Operating loss		(67,660)	(62,179)
Finance income		-	-
Finance costs		(6,161)	(168)
Profit/(Loss) before taxation		(73,821)	(62,347)
Income tax expense		-	-
Profit/(Loss) for the period		(73,821)	(62,347)

Profit/(Loss) per share - basic and diluted (pence per share)	10	(0.39)	(0.33)
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The notes on pages 7 to 13 form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION As at 30 June 2023

	Note	30/06/2023	31/12/2022
		£	£
Current assets			
Cash and cash equivalents	11	53,669	34,335
Other receivables	12	134,088	107,085
Total current assets		<u>187,757</u>	<u>141,420</u>
Total assets		<u>187,757</u>	<u>141,420</u>
Equity and liabilities			
Capital and reserves attributable to owners of the company			
Ordinary shares	13	191,750	191,750
Share premium	13	1,605,788	1,605,788
Retained earnings		(1,874,568)	(1,800,747)
Total equity		<u>(77,030)</u>	<u>(3,209)</u>
Current liabilities			
Trade creditors		156,587	101,102
Accruals		8,200	43,527
Convertible loan	14	100,000	-
Total current liabilities		<u>264,787</u>	<u>144,629</u>
Total equity and liabilities		<u>187,757</u>	<u>141,420</u>

These financial statements were approved by the Board of Directors for issue on 29 September 2023 and signed on behalf by:

Wei Chen
Executive Director

The notes on pages 7 to 13 form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

	Note	Share capital £	Share premium £	Retained earnings £	Total equity £
Balance at 1 January 2023	13	191,750	1,605,788	(1,800,747)	(3,209)
Total comprehensive loss for the financial period		-	-	(73,821)	(73,821)
Balance at 30 June 2023 (Unaudited)		191,750	1,605,788	(1,874,568)	(77,030)

FOR THE PERIOD ENDED 30 JUNE 2022

	Note	Share capital £	Share premium £	Retained earnings £	Total equity £
Balance at 1 January 2022	13	191,750	1,605,788	(1,634,841)	162,697
Total comprehensive loss for the financial period		-	-	(62,347)	(62,347)
Balance at 30 June 2022 (Unaudited)		191,750	1,605,788	(1,697,188)	100,350

The notes on pages 7 to 13 form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2023

	Half Year to 30/06/2023	Half Year to 30/06/2022
	£	£
Cash flows from operating activities		
Operating profit/(loss)	(73,821)	(62,347)
Foreign exchange gain	-	-
(Increase)/Decrease in receivables	(27,003)	961
Increase/(Decrease) in payables	20,158	(20,000)
Net cash generated from operating activities	(80,666)	(81,386)

Cash flows from investing activities

Interest received	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings	100,000	-
Cash flows from financing activities	100,000	-
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	19,334	(81,386)
Cash, cash equivalents and bank overdrafts at beginning of the half-year	34,335	182,974
Exchange gain/(losses) on cash and bank overdrafts	-	-
Cash, cash equivalents and bank overdrafts at end of the half-year	53,669	101,588

The notes on pages 7 to 13 form an integral part of these condensed financial statements.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated and registered in Jersey as a public company limited by shares on 17 June 2016 under the Companies (Jersey) Law 1991, as amended, with the name Golden Rock Global plc, and registered number 121560.

The Company's registered office is located at 11 Bath Street, St Helier, JE4 8UT, Jersey.

2. PRINCIPAL ACTIVITIES

The principal activity of the Company is to seek acquisition opportunities, initially focusing on the Fintech sector.

3. RECENT ACCOUNTING PRONOUNCEMENT

a) New interpretations and revised standards effective for the period ended 30 June 2023

The Company has applied the same accounting policies and methods of computation in its interim financial statements as in its 2022 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2023, and will be adopted in the 2023 annual financial statements. New standards impacting the Company that will be adopted in the annual financial statements for the year ending 31 December 2023, and which have given rise to changes in the Company's accounting policies are:

IFRS	Particular	Effective Date
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1st January 2023

Amendments to IAS 8	Definition of Accounting Estimates	1st January 2023
Amendments to IAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	1st January 2023
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely by amendments made in December 2015
Amendments to IFRS 17	Insurance Contracts	1st January 2023

b) Standards and interpretations in issue but not yet effective

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2023 (the date on which the company's next annual financial statements will be prepared up to) that the Company has decided not to adopt early. The Directors do not believe these standards and interpretations will have a material impact on the financial statements once adopted.

4. ACCOUNTING POLICIES

a) Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2023 were approved by the Board of Directors on 28 September 2023. The condensed interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) as adopted by the European Union. The accounting policies applied by the company in these condensed interim financial statements are the same as those set out in the company's Annual Report and Accounts for the year ended 31 December 2022. No material new standards, amendments to standards or interpretations are effective in the period ended 30 June 2023.

The condensed interim financial statements are unaudited and have not been reviewed by the auditors. The financial information for the year ended 31 December 2022 does not constitute the Company's statutory financial statements. The Company's statutory financial statements for that year have been filed with the Jersey Registrar of Companies and received an unqualified auditor's report.

The condensed interim financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future on the grounds that the Directors will continue to financially support the company until such time as the business achieves financial viability. The company financial statements do not reflect any adjustments that would be required if they were to be prepared on a basis other than the going concern basis.

The financial information is presented in Pounds Sterling (£), which is the Company's functional and presentational currency.

b) Going Concern

The financial statements have been prepared on the assumption that the Company is a going concern. When assessing the foreseeable future, the directors have looked at a period of 12 months from the date of approval of this report. Despite cash being received post year end from the placing of new ordinary shares, the Company will need to raise additional funds in order to meet its day-to-day working capital requirements. The Directors are confident in their ability to raise sufficient capital from new shareholders or, if necessary, obtain alternative sources of funding. Whilst the Directors recognise that there is significant material uncertainty around going concern as a result of the trading results for the period to 30 June 2023, the accounts have still been prepared on a going concern basis, which is supported by confidence over the ability to raise sufficient funds through the issue of further equity should the need arise.

c) Foreign currency translation

The financial statements of the Company are presented in the currency of the primary environment in which the Company operates (its functional currency).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

d) Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Impairment of financial assets

An assessment for impairment is undertaken when there is objective evidence that a financial asset is impaired. Impairment loss on financial assets is recognised when there is objective evidence that the Company will not be able to collect all the amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Financial liabilities

The Company's financial liabilities include amounts due to shareholders and other payables and accruals. Financial liabilities are recognised when the Company becomes a party to the contractual provision of the instrument. All financial liabilities are recognised initially at their fair value, net of transaction costs, and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

d) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks and other short term (having maturity within 3 months) highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Earnings per share

Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of shares during the period plus the dilutive effect of dilutive potential ordinary shares outstanding during the year.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

It is the Directors' view that there are no significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on the amount recognised in the financial information for the period.

6. FINANCIAL RISK MANAGEMENT

a) Categories of financial instruments

The carrying amounts and fair value of the Company's financial assets and liabilities as at the end of the reporting year are as follows:

	Half Year to 30/06/2023 £	Half Year to 30/06/2022 £
Financial assets at amortised cost		
Loans and receivables (including cash and cash equivalents)	<u>187,757</u>	<u>105,963</u>
Financial liabilities at amortised cost		
Financial liabilities at amortised cost	<u>264,787</u>	<u>5,613</u>

b) Financial risk management objectives and policies.

The Company is exposed to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The risk management policies employed by the Company to manage these risks are discussed below. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that

exposure to risk stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures to minimise operational and legal risks.

- i) **Market risk**
Market risk is not material.
- ii) **Credit risk**
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit allowances are made for estimated losses that have been incurred by the reporting date.
- iii) **Liquidity risk**
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

7. SEGMENT REPORTING

IFRS 8 defines operating segments as those activities of an entity about which separate financial information is available and which are evaluated by the Board of Directors to assess performance and determine the allocation of resources. The Board of Directors are of the opinion that under IFRS 8 the Company has only one operating segment and one geographic market, in the UK. The Board of Directors assess the performance of the operating segment using financial information which is measured and presented in a manner consistent with that in the Financial Statements. Segmental reporting will be reviewed and considered in light of the development of the Company's business over the next reporting period.

8. STAFF COSTS AND KEY MANAGEMENT EMOLUMENTS

	Half Year to 30/06/2023 £	Half Year to 30/06/2022 £
Key management emoluments		
Remuneration	27,500	27,500

The half year remuneration of the key management was as follows, with no other cash or non-cash benefits.

	£
Non-executive Directors	
Ross Andrews	15,000
John Croft	12,500
	27,500

9. TAXATION

The Company is incorporated in Jersey, and its activities are subject to taxation at a rate of 0%.

10. EARNINGS PER SHARE

The Company presents basic and diluted earnings per share information for its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the reporting period. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

There is no difference between the basic and diluted earnings per share, as the Company has no potential ordinary shares.

EARNINGS PER SHARE (CONT'D)

	Half Year to 30/06/2023	Half Year to 30/06/2022
Profit/(Loss) attributable to ordinary shareholders	(73,821)	(62,347)
Weighted average number of shares	19,175,000	19,175,000
Earning/(loss) per share (expressed as pence per share)	(0.39)	(0.33)

11. CASH AND CASH EQUIVALENTS

	30/06/2023 £	31/12/2022 £
Cash at bank equivalents	53,669	101,588
Cash at bank earns interest at floating rates based on daily bank deposit rates.		

12. OTHER RECEIVABLES

	30/06/2023 £	31/12/2022 £
Other receivables	134,088	107,085

Other receivables includes the transaction fees which were agreed to be payable by Bolt Global Limited from the previous proposed acquisition.

13. SHARE CAPITAL

Number of shares	Nominal value £
---------------------	-----------------------

Authorised		
Ordinary shares of GBP 0.01 each	48,000,000	480,000
Issued and fully paid		
On incorporation	100	100
Subdivided share capital	9,900	-
	10,000	100
Issue of shares upon placing	19,165,000	191,650
At 31 December 2022	19,165,000	191,650
At 30 June 2023	19,175,000	191,750

The issued shares have nominal value of each share of £0.01 and are fully paid. There are no restrictions on the distribution of dividends and the repayment of capital.

14. CONVERTIBLE LOAN

In December 2022, the Company announced that it had raised 12% unsecured convertible loan note instrument limited to an aggregate principal amount of £100,000. This loan was subsequently received on 10 January 2023.

Subject to the terms of the Instrument, the company has the right to either convert or repay the Notes by way of cash payment on the Maturity Date which is 1 December 2023.

15. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the balance between debt and equity.

16. RELATED PARTY TRANSACTIONS

There is no ultimate controlling party.

The remuneration of the Directors, the key management personnel of the Company, is set out in note 8.

On 20 July 2003, after the reporting period, 400,000 warrants were granted to each of Ross Andrews and John Croft, directors of the Company. The warrants have an exercise price of 2.5 pence per share and an exercise period of three years from the date of grant. The warrants are only capable of being exercised on the earlier of 12 months from their issuance and the Company undertaking a transaction or other corporate event the completion of which would require the publication of a prospectus.

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