

# Half-year Report

[GOLDEN ROCK GLOBAL PLC](#)

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Golden Rock Global PLC

18 October 2022



## Golden Rock Global plc

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

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Unaudited Condensed Interim  
Financial Statements

For the Period from 1<sup>st</sup> January 2022  
to 30 June 2022

## CHAIRMAN'S STATEMENT

It is a pleasure to announce the unaudited condensed interim financial statements for the Company for the period ended 30 June 2022.

As announced on 14 June 2022, discussions with BOLT GLOBAL have taken longer than anticipated although your Board believes that these discussions are progressing well and is confident that terms will be finalised and a prospectus published in the coming months. The Board has been working hard to progress the proposed acquisition hence the delay in announcing these interim results.

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

Ross Andrews

Chairman

Date: 18 October 2022

## 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 2021. A list of current directors is maintained on the website:

<http://www.grglondon.com>

By Order of the Board

Wei Chen  
Executive Director

Date: 18 October 2022

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months ended 30/06/2022	6 months ended 30/06/2021
		£	£
Administrative expenses	8	62,179	(12,338)
<b>Operating profit/(loss)</b>		<u>(62,179)</u>	<u>12,338</u>
Finance income		-	-
Finance costs	168	2,770	
<b>Profit/(Loss) before taxation</b>		<u>(62,347)</u>	<u>9,568</u>
Income tax expense		-	-
<b>Profit/(Loss) for the period</b>		<u>(62,347)</u>	<u>9,568</u>
Profit/(Loss) per share - basic and diluted (pence per share)	1 0	(0.33)	0.05

## CONDENSED STATEMENT OF FINANCIAL POSITION As at 30 June 2022

	Note	30/06/2022	31/12/2021
		£	£
<b>Current assets</b>			
Cash and cash equivalents	11	101,588	182,974

Other receivables		4,375	5,336
<b>Total current assets</b>		<u>105,963</u>	<u>188,310</u>
<b>Total assets</b>		<u>105,963</u>	<u>188,310</u>
<b>Equity and liabilities</b>			
<b>Capital and reserves attributable to owners of the company</b>			
Ordinary shares	12	191,750	191,750
Share premium	12	1,605,788	1,605,788
Retained earnings		(1,697,188)	(1,634,841)
<b>Total equity</b>		<u>100,350</u>	<u>162,697</u>
<b>Current liabilities</b>			
Accruals		5,613	25,613
<b>Total current liabilities</b>		<u>5,613</u>	<u>25,613</u>
<b>Total equity and liabilities</b>		<u>105,963</u>	<u>188,310</u>

These financial statements were approved by the Board of Directors for issue on 18 October 2022 and signed on behalf by:

Wei Chen  
Executive Director

## CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2022

Note	Share capital £	Share premium £	Retained earnings £	Total equity £
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<b>Balance at 1 January 2022</b>	<b>12</b>	<b>191,750</b>	<b>1,605,788</b>	<b>(1,634,841)</b>	<b>162,697</b>
Total comprehensive loss for the financial period		-	-	(62,347)	(62,347)
<b>Balance at 30 June 2022 (Unaudited)</b>		<b>191,750</b>	<b>1,605,788</b>	<b>(1,697,188)</b>	<b>100,350</b>

## FOR THE PERIOD ENDED 30 JUNE 2021

	Note	Share capital £	Share premium £	Retained earnings £	Total equity
<b>Balance at 1 January 2021</b>	<b>12</b>	<b>160,000</b>	<b>1,439,100</b>	<b>(1,541,585)</b>	<b>57,515</b>
Total comprehensive loss for the financial period		31,750	166,688	9,568	208,006
<b>Balance at 30 June 2021 (Unaudited)</b>		<b>191,750</b>	<b>1,605,788</b>	<b>(1,532,017)</b>	<b>265,521</b>

## CONDENSED STATEMENT OF CASH FLOWS

### FOR THE PERIOD ENDED 30 JUNE 2022

	Half Year to 30/06/2022 £	Half Year to 30/06/2021 £
<b>Cash flows from operating activities</b>		
Operating profit/(loss)	(62,347)	9,568
Foreign exchange gain	-	-
Decrease in receivables	961	172,625
Decrease in payables	(20,000)	(145,150)

<b>Net cash generated from operating activities</b>	<b>(81,386)</b>	<b>37,043</b>
<hr/>		
<b>Cash flows from investing activities</b>		
Interest received	-	1
<b>Net cash used in investing activities</b>	<b>-</b>	<b>1</b>
<hr/>		
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	-	198,438
<b>Cash flows from financing activities</b>	<b>-</b>	<b>198,438</b>
<hr/>		
<b>Net increase/(decrease) in cash, cash equivalents and bank overdrafts</b>	<b>(81,386)</b>	<b>235,481</b>
Cash, cash equivalents and bank overdrafts at beginning of the half-year	182,974	28,465
Exchange gain/(losses) on cash and bank overdrafts	-	-
<b>Cash, cash equivalents and bank overdrafts at end of the half-year</b>	<b>101,588</b>	<b>263,946</b>

## 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 2022

The Company has applied the same accounting policies and methods of computation in its interim financial statements as in its 2021 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 2021, and will be adopted in the 2022 annual financial statements. New standards impacting the Company that will be adopted in the annual financial statements for the year ending 31 December 2022, and which have given rise to changes in the Company's accounting policies are:

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37);

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 4, IFRS 7, IFRS 9, IFRS 16, IAS 39, and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

#### **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 2022 (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 2022 were approved by the Board of Directors on 17 October 2022. 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 2021. No material new standards, amendments to standards or interpretations are effective in the period ended 30 June 2022.

The condensed interim financial statements are unaudited and have not been reviewed by the auditors. The financial information for the year ended 31 December 2021 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 Director 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) 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.

#### **c) 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:

	<b>Half Year to 30/06/2022 £</b>	<b>Half Year to 30/06/2021 £</b>
<b>Financial assets</b>		
Loans and receivables (including cash and cash equivalents)	101,588	263,946
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	-	-

b) Financial risk management objectives and policies.

The Company is exposed to a variety of financial risks: market risk (including interest rate risk and 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) Interest rate risks

All cash holdings and cash equivalents are held in accounts with variable rates.

ii) Currency risks

Most of cash holdings and cash equivalents are held in sterling as at 30 June 2022. The Company is not exposed to exchange rate fluctuations as transactions are undertaken denominated in foreign currencies.

iii) Credit risk

Credit risk refers to the risk that 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.

Concentrations of credit risk exist to the extent that the Company's cash balances were all held with China Merchants Bank. Per Standard & Poor's, the Short Term Foreign / Local Currency Deposit Rating is A-2.

iv) 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.

The Company's financial liabilities are primarily amounts due to shareholders. The amounts are unsecured, interest-free and repayable on demand.

## 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 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 30/06/2022 £	Half Year to 30/06/2021 £
<b>Key management emoluments</b>		
Remuneration	<u>27,500</u>	<u>20,250</u>

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

	£
<b>Non-executive Directors</b>	
Ross Andrews	15,000
John Croft	<u>12,500</u>
	<u>27,500</u>

## 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.

	Half Year to 30/06/2022	Half Year to 30/06/2021
Profit/(Loss) attributable to ordinary shareholders	(62,347)	9,248
Weighted average number of shares	19,175,000	19,175,000
<b>Earning/(loss) per share (expressed as pence per share)</b>	<b>(0.33)</b>	<b>0.05</b>

## 11. CASH AND CASH EQUIVALENTS

	<b>30/06/2022</b>	<b>31/12/2021</b>
	£	£
Cash at bank equivalents	101,588	182,974

Cash at bank earns interest at floating rates based on daily bank deposit rates.

## 12. SHARE CAPITAL

	<b>Number of shares</b>	<b>Nominal value £</b>
<b>Authorised</b>		
Ordinary shares of GBP 0.01 each	<b>48,000,000</b>	<b>480,000</b>
<b>Issued and fully paid</b>		
On incorporation	100	100
Subdivided share capital	9,900	-
	<b>10,000</b>	<b>100</b>
Issue of shares upon placing	<b>15,990,000</b>	<b>159,900</b>
New shares issued	<b>3,175,000</b>	<b>31,750</b>
At 31 December 2021	<b>19,175,000</b>	<b>191,750</b>
At 30 June 2022	<b>19,175,000</b>	<b>191,750</b>

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.

## 13. 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.

The capital structure of the Company as at 30 June 2022 consisted of equity attributable to the equity holders of the Company, totalling £100,350 (disclosed in the statement of changes in equity).

The Company reviews the capital structure on an on-going basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Company will balance its overall capital structure through the payment of dividends, new share issues and the issue of new debt or the repayment of existing debt.

## 14. RELATED PARTY TRANSACTIONS

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

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