

Half-year Report
RNS Number : 8013U
Greencare Capital PLC
31 July 2020

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Greencare Capital plc

("Greencare" or the "Company")

Interim report for the six months ended 30 April 2020

Greencare announces its unaudited interim report for the six months to 30 April 2020.

Strategic and financial review

The Company has made a positive start to its life as a quoted company. The Company was admitted to AQSE Growth Market at the end of 2019 raising gross proceeds of around £515,000. Since then, we have been focused on pursuing the various investment opportunities that we referred to in our Admission Document published at the time of our admission to AQSE Growth Market.

During the period under review, the Covid-19 pandemic has, understandably, impacted the rate of progress the Company has been able to make with advancing its pipeline of investment opportunities. The Company, however, remains in discussion with its principal and other target investee companies and, as lockdown restrictions have been eased across Europe, it has been possible to resume substantive discussions with a view to making its first investment in the coming months.

In particular, the main focus in terms of investment opportunity continues to be a company that has a market leading exclusive position in the distribution of cannabis products in its home country, one of the largest European economies. The exclusive distribution capability is across more than 30,000 points of sale and the investee company is in discussion to expand these points of sale by approximately 15,000 more. As a result, the investee company would be the largest single entity distributing into its home market.

For the period to 30 April 2020, the Company reported a loss before taxation of £45,672 and, as at the period end, had net assets of £449,000. There are no comparative figures. The loss was primarily as a result of general administration costs, including certain due diligence costs in connection with the review of possible investment opportunities.

Following the end of the period, on 30 June 2020, the Company announced that it had raised £1,367,500 by way of a placing of 2,735,000 new ordinary shares of 1p each at a price of 50p per share. The proceeds of the placing will be used to provide additional investment funds for the Company. This fundraising took place at a price significantly higher than the placing price back in December 2019 and demonstrates the level of investor interest in this sector.

In summary, we believe that the Company is well placed to make attractive investments in the cannabis sector and I look forward to updating the market in the near future.

Fabio Carretta

Chief Executive Officer

**Unaudited statement of comprehensive income
for the period ended 30 April 2020**

**Period
ended
30 April
2020**

	Note	£
Continuing operations		
Revenue		-
		-
Administrative expenses		(45,672)
Loss before taxation		(45,672)
Taxation		-
Total comprehensive loss for the period		(45,672)
Loss per share	3	
Basic		(0.004)
Fully diluted		(0.003)

**Unaudited statement of changes in equity
for the period ended 30 April 2020**

	Share capital £	Share premium £	Retained earnings £	Total £
Total owners' equity at 1 October 2019	-	-	-	-
Transactions with owners:				
- Share capital issued by Company	120,574	374,215	-	494,789
Total transactions with owners				
- Comprehensive loss:				
- Loss for the period	-	-	(45,672)	(45,672)
Total comprehensive loss for the period	-	-	(45,672)	(45,672)
Total owners' equity at 30 April 2020	120,574	374,215	(45,672)	449,117

**Statement of financial position
as at 30 April 2020**

	Notes	30 Apr 2020 £
Assets		
Current assets		
Trade and other receivables		9,575
Cash and cash equivalents		522,049

531,624

Liabilities	
Current liabilities	
Trade and other payables	82,507
Total Liabilities	82,507
Net current assets	449,117
Net assets	449,117

Owners' equity		
Ordinary Share Capital	2	120,574
Share premium		374,215
Retained earnings		(45,672)
Total owners' equity		449,117

Unaudited statement of Cash Flows
for the period ended 30 April 2020

	Period ended 30 Apr 2020
	£
Loss before taxation	(45,672)
Changes in working capital	
(Increase) in trade and other receivables	(9,575)
Increase in payables	82,507
Net cash flow from operating activities	27,260
Cash flows from investing activities	
Investment income	-
Net cash from investing activities	-
Cash flows from financing activities	
Net proceeds from issue of Ordinary Shares	494,789
Net cash from financing activities	494,789
Net increase in cash and cash equivalents	522,049
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	522,049

Notes to the interim accounts
for the period ended 30 April 2020

1. General information and accounting policies

Greencare Capital PLC is a company incorporated in the United Kingdom.

The Company was incorporated on 1 October 2019 and therefore there is no comparative statement of financial position.

The condensed interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The interim results have not been reviewed by the Company's auditors.

The financial information for the period ended 30 April 2020 is prepared in accordance with IFRS.

The condensed interim financial statements were authorised for issue on 30 July 2020.

2. Issued capital

Issued capital follows:

	30 April 2020
Issued and fully paid	£
12,057,474 Ordinary shares of 0.01 pence each	120,574

The number of warrants outstanding as at the period end was 1,734,000.

3. Loss per Ordinary Share

The loss per share has been calculated based on the following results and weighted average number of shares:

	30 April 2020
Loss attributable to Ordinary Shareholders	(£45,672)
Weighted average shares in issue	
Weighted average number of shares for the purposes of basic earnings per share	11,645,899
Weighted average number of shares for the purposes of diluted earnings per share	13,379,899
Basic loss per share (pence)	(0.4p)
Fully diluted loss per share (pence)	(0.3p)

4. Distribution of interim report

Copies of the Interim Report for the period ended 30 April 2020 are available on the Company's website, www.greencare.capital

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 ("MAR").

The directors of the Company take responsibility for this announcement.

Enquiries:

Greencare Capital plc
Fabio Carretta

+39 345 23 59 968

Cairn Financial Advisers LLP
AQSE Corporate Adviser
Jo Turner / James Lewis

+44 20 7213 0885

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