

First Sentinel PLC Final Results and Notice of AGM

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RNS Number : 5892P

First Sentinel PLC

29 May 2018

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First Sentinel PLC

(the "Company" or "First Sentinel"; NEX:FSEN")

Final results for the period ended 31 December 2017

First Sentinel is pleased to announce its audited accounts for the fifteen months ended 31 December 2017 (the "Accounts"). A copy of the full Report and Accounts is being sent to Shareholders and a copy is available on the Company's website, www.first-sentinel.com. The Company is also posting a Notice of Annual General Meeting ("AGM") to Shareholders, a copy of which is also available on the Company's website. The AGM will be held at 55 Park Lane, London, W1K 1NA on Wednesday, 20 June 2018. Extracts of the Accounts are set out below:

First Sentinel PLC is a listed investment vehicle on the NEX Exchange.

Chairman's statement

The Company has raised GBP1.5m during the period and has completed a major acquisition of 80% of Perennial Enterprise Pty Limited in Australia. The Company also raised another GBP1.5m shortly after the period end through the issue of a bond listed on the NEX Exchange. The proceeds of the GBP1.5m placing has been used to assist the Company in the implementation of its investment strategy where the Company provides growth capital (equity, mezzanine debt and senior debt) for public and private company investments across a number of different market sectors. The loss of GBP192,000 for the period includes the professional costs of listing the Company on the NEX Exchange.

The appointment of additional board members has been made to assist us in our investment strategy and we remain focused on creating long-term sustainable value for our shareholders.

Investments

The Company made eight investments during the period and exited fully and profitably on three, with five remaining in the portfolio.

Outlook

The fifteen months to 31 December 2017 has been a very successful period for First Sentinel. The success of the fund raising, the acquisition of an 80% interest in Perennial Enterprise PTY Ltd, the investments made by the Company, and the appointment of new, experienced directors have positioned First Sentinel Plc very well for the next stage of its development. Our short-term strategy remains at increasing value by providing growth capital for public and private company investments. Whilst the Company still needs to increase its scale, with the acquisition of Perennial and the successful issue of the First Sentinel Plc NEX Exchange listed bond, I am very optimistic about the Company's growth potential and we look to the future with significant confidence.

Brian Stockbridge

Chairman

29 May 2018

END

For further corporate information, please contact:

Mr. Kris Kottmeier

VP Corporate Development

UK/Euro Tel: +44 (0) 20 3637 6522

North America Tel: +1 (604) 506-2502

Email: Kris@first-sentinel.com

Mr. Brian Stockbridge

CEO

First Sentinel Plc

Tel: + 44 (0) 7876 888 011

NEX Corporate Advisor

Beaumont Cornish Limited

James Biddle / Roland Cornish

Tel: +44(0)20 7628 3396

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2017

	Period ended 31 December 2017	Period ended 30 September 2016
	GBP'000	GBP'000
Revenue	156	-
Cost of sales	(22)	-

Gross profit	134	-
Administrative expenses	(237)	(12)
Other losses	(9)	-
	-----	-----
Operating loss	(112)	(12)
Finance costs	(5)	-
Admission expenses	(65)	-
	-----	-----
Loss before tax	(182)	(12)
Tax	(10)	-
	-----	-----
Loss for the period	(192)	(12)
Other comprehensive income	-	-
	-----	-----
Total comprehensive loss for the period	(192)	(12)
Loss and total comprehensive loss attributable to:		
- Owners of the company	(199)	(12)

- Non-controlling interests	7	-
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	(192)	(12)

Loss per share attributable to

the owners of the company:

Basic & Diluted loss

per share - pence	(2.75)p	(120)p
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	As at	As at
	31 December	30 September
	2017	2016

ASSETS	GBP'000	GBP'000
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Non-current assets

Intangibles	145	-
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Property, plant & equipment	27	-
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	172	-
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CURRENT ASSETS

Trade and other receivables	784	3
Other financial assets	1,119	-
Cash and cash equivalents	297	3
	-----	-----
	2,200	6
	-----	-----
TOTAL ASSETS	2,372	6

EQUITY

Shareholders' Equity

Called up share capital	142	-
Share premium	1,310	-
Share based payment	13	-
reserve		
Accumulated deficit	(211)	(12)
Non-controlling interest	10	-

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Total Equity	1,264	(12)
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LIABILITIES

Current liabilities

Trade and other payables	393	18
Financial liabilities	558	-

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	951	18
	-----	-----

Non - current liabilities		
Financial liabilities	157	-
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TOTAL LIABILITIES	1,108	18
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TOTAL EQUITY AND LIABILITIES	2,372	6

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2017

	Period ended	Period ended
	31 December	30 September
	2017	2016
	GBP'000	GBP'000
Cash flows from operating activities		
Cash (utilised) / generated		
by operations	(177)	3
Interest paid	(5)	-
	-----	-----
Net cash outflow from		
operating activities	(182)	3

Cash flows from investing activities		
Purchases of financial assets	(1,119)	-
Acquisition of subsidiary	(122)	-
Cash acquired on acquisition of subsidiary	275	
	-----	-----
Net cash outflow from investing activities	(966)	-
	-----	-----
Cash flows from financing activities		
Share issues	1,451	-
Repayment of loans	(9)	
	-----	-----
Net cash inflow from financing activities	1,442	-
	-----	-----
Increase/(decrease) in cash and equivalents	294	3

Cash and cash equivalents	3	-
at beginning of period		
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Cash and cash equivalents		
at end of period	297	3

NOTES TO THE PRELIMINARY RESULTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

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May 29, 2018 12:08 ET (16:08 GMT)

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1. The financial information set out here does not constitute statutory accounts for the purpose of Section 434 of the Companies Act 2006. The financial information has been extracted from the statutory accounts of First Sentinel Plc and is presented using the same accounting policies, which have not yet been filed with the Registrar of companies, but on which the auditors gave an unqualified report on 29 May 2018. The Accounts have been prepared under International Accounting Standards.

The announcement of the results for the period ended 31 December 2017 was approved by the board of directors on 29 May 2018.

2. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the period.

Reconciliations are set out below:

	Weighted		
	Earnings	average	Loss per-share
	GBP'000	Number of	Pence
		shares	
2017			
Basic and diluted			
EPS			
Earnings attributable			
to ordinary shareholders	(192)	7,007,478	2.75
2016			
Basic and diluted			
EPS			
Earnings attributable			
to ordinary shareholders	(12)	100	120

Basic and diluted earnings per share are different, since where a loss is incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation. As at 31 December 2017 there were 12,157,662 (2016: nil) outstanding share warrants, which are potentially dilutive.

Notice of AGM

Notice has today been posted to Shareholders convening the Company's Annual General Meeting to be held at 3pm on Wednesday 20 June, 2018 at the offices of the Company at Suite 12A, 55 Park Lane, London, W1K 1NA. The resolutions put forward are to receive the annual report and accounts for the period ended 31 December 2017, to approve the Directors' remuneration report as set out in the annual report and accounts, to re-appoint each of the Directors and to re-appoint and set the auditors remuneration.

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