

RNS Half-year/Interim Report



Bermele Interim Accounts

EAST IMPERIAL PLC

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EAST IMPERIAL PLC (FORMERLY BERMELE PLC) Interim Management Report For the Period 1 January 2021 to 30 June 2021

Overview

During this period of six months from 1 January 2021 to 30 June 2021, the company agreed to acquire East Imperial Pte Ltd (the Acquisition) for an aggregate consideration of £24.45 million by way of a reverse takeover. This transaction took place on 19 July 2021. On that date the company changed its name to East Imperial PLC and its ticker to EISB.

The company (previously Bermele Plc) now operates as East Imperial Plc as of the 19 July 2021. This report does not reflect this trading entity as it covers the six-month period to 30 June 2021.

The directors expect the acquisition of East Imperial Pte to be accounted for in the Company's next published statutory financial statements, for the year ending 31 December 2021, as a reverse takeover with those financial statements being presented as a continuation of the activities of the deemed acquirer, East Imperial Pte. The historical financials herein reflect only the entity as it existed pre the acquisition transaction.

The Company (as Bermele Plc) incurred a loss of £308,977 for the period ended 30 June 2021. The loss for the period results from the on-going administrative expenses of £308,977 reflecting the payroll, cost of being listed and the pursuit and expenses relating to the reverse takeover of East Imperial Pte Ltd.

Cash Flow and Net Debt

The company's cash balance as of 30 June 2021 was £13,450. However, it raised £ 3 million gross proceeds in the Placing in July 2021 to provide working capital for the enlarged group.

Dividends

The directors have not declared an interim dividend for the six months ended 30 June 2021.

Directors

On 3 August 2021, Dr Sue Johnson, Derek Ward & Anthony Reeves resigned from the board. They were replaced by Rabindra Lal Soni, Anthony James Burt, Andrew Jason Robertson of East Imperial and Charles Caminada & Dr Olufunke Abimbola. Mr Toby Hayward remains a non-executive director.

Statement of directors' responsibilities in respect of the interim results

The Directors being Toby Hayward, Rabindra Lal Soni, Anthony James Burt, Andrew Jason Robertson, Charles Caminada & Dr Olufunke Abimbola confirm that the set of interim financial statements has been prepared in accordance with international Accounting Standard 34 "interim financial reporting", as adopted by the European Union and that interim 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 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.

EAST IMPERIAL PLC (FORMERLY BERMELE PLC)

Condensed Statement of Comprehensive Income (Unaudited)
For the Period 1 January 2021 to 30 June 2021

		6 Month	6 Month
		Period to 30	Period to 31
		June 2021	July 2020
		(Unaudited)	(Unaudited)
	Notes	£	£
Administrative expenses		(307,402)	(292,384)
OPERATING LOSS		(307,402)	(292,384)
Interest payment		-	-
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(307,402)</u>	<u>(292,384)</u>
Basic and diluted earnings per share			
Basic and diluted (pence per share)	3	<u>(2.80)</u>	<u>(1.90)</u>

EAST IMPERIAL PLC (FORMERLY BERMELE PLC)
Condensed Statement of Financial Position (Unaudited)
As at 30 June 2021

		As at 30 June 2021		As at 31 Dec 2020	
		(Unaudited)		(Audited)	
	Notes	£	£	£	£
CURRENT ASSETS					
Cash at bank and in hand	4	13,450		59,284	
Debtors	5	294,892		265,812	
		308,342		325,096	
Creditors: Amounts Falling Due Within One Year	6	(465,132)		(174,484)	
NET CURRENT ASSETS (LIABILITIES)			(156,790)		150,612
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(156,790)</u>		<u>150,612</u>
NET ASSETS			<u>(156,790)</u>		<u>150,612</u>
CAPITAL AND RESERVES					
Called Up share Capital	7		222,000		222,000
Share Premium	7		1,098,000		1,098,000

Share Option Reserve	118,154	118,154
Convertible Loan Reserve	1,575	1,575
Profit and Loss Account	(1,596,510)	(1,289,117)
SHAREHOLDERS' FUNDS	(156,790)	150,612

EAST IMPERIAL PLC (FORMERLY BERMELE PLC)
Condensed Statement of Changes in Equity (Unaudited)
For the Period 1 January 2021 to 30 June 2021

	Share Capital £	Share Premium £	Share Based Payment £	Accumulated Losses £	Total Equity £
As at 31 January 2020	200,000	900,000	92,160	(750,994)	(441,166)
Comprehensive income					
Loss for the period	-	-	-	(210,818)	(210,818)
Transactions with owners					
Issue of ordinary shares	22,000	198,000	-	-	1,320,000
As at 31 July 2020	222,000	1,098,000	92,160	(961,812)	450,348

	Share Capital £	Share Premium £	Share Option Reserve £	Convertible Loan Reserve £	Accumulated Losses £	Total Equity £
As at 31 December 2020	222,000	1,098,000	118,154	1,575	(1,289,117)	(150,612)
Comprehensive income						
Loss for the period	-	-	-	-	(307,402)	(307,402)
Transactions with owners						
As at 30 June 2021	222,000	1,098,000	118,154	1,575	(1,596,510)	(156,790)

EAST IMPERIAL PLC (FORMERLY BERMELE PLC)
Condensed Statement of Cash Flow Forecast (Unaudited)
For the Period 1 January 2021 to 30 June 2021

The financial statement of cash flows of the Company for the period from 1 January 2021 - 30 June 2021 is as follows:

	Period ended 30 June 2021 (Unaudited) £	Period ended 30 June 2020 (Unaudited) £
Cash flows from operations		
Loss for the period	(307,402)	(210,818)
Decrease in trade payables	290,648	(37,176)
increase in Receivables	(29,080)	(239,256)
Cash flows from financing activities	(45,834)	(487,250)

Proceeds from issue of share capital/Ordinary Shares to be issued	-	220,000
Net cash flow in the period	45,834	267,250
<i>Cash and cash equivalents at the beginning of the period</i>	59,284	490,988
Cash and cash equivalents at the end of the period	13,450	223,738

EAST IMPERIAL PLC
Notes to the Condensed Interim Financial Statements
For the Period 1 January 2021 to 30 June 2021

1. Accounting Policies

1.1. Basis of Preparation of Interim Financial Statements

The condensed financial statements have been prepared in accordance with IAS 34 "Half Year Financial Reporting" as adopted by the European Union and the Disclosure and Transparency Rules of the Financial Conduct Authority. These condensed financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006, do not include all the notes of the type normally included in an annual financial report and have not been audited or reviewed by the auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2020 (the "Annual Financial Statements"), which has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The Annual Financial Statements constitute statutory accounts as defined in section 434 of the Companies Act 2006 and a copy these statutory accounts has been delivered to the Registrar of Companies. The auditor's report on those statutory accounts was unqualified, drew attention to a material uncertainty in relation to going concern by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The accounting policies adopted in the preparation of the condensed financial statements are consistent with those used to prepare the financial statements for the year ended 31 December 2020 and those applicable for the year ended 31 December 2021. The preparation of the condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Financial Statements described above. The condensed financial statements have been prepared on a going concern basis, under the historical cost convention.

2. Going Concern

The Company had cash of £13,450 as at 30 June 2021. However, in July 2021 the company raised £3 million gross proceeds in a Placing of new shares. On this basis, the Board considers the company to have sufficient resources to remain in operational existence for the foreseeable future and carry out its expansion plans.

3. Loss per share - basic and diluted

	6 Months Period to 30 June 2021	6 Months Period to 31 July 2020
	£	£
Loss for period attributable to equity holders of the Company	(307,402)	(210,818)
Weighted average number of ordinary shares	10,947,945	10,839,452
Loss per share	<u>(2.80)</u>	<u>(1.90)</u>

In accordance with IAS33 the weighted average number of shares in issue has been retrospectively adjusted to reflect the 1 for 10 share consolidation approved by shareholders on 16 July 2021.

4. Cash and cash equivalents

	As at 30 June 2021	As at 31 Dec 2020
	£	£
Cash at bank	13,450	59,284
	<u>13,450</u>	<u>58,284</u>

All bank balances are denominated in pounds sterling. The Directors consider that the carrying value of cash and cash equivalents represents their fair value.

EAST IMPERIAL PLC
Notes to the Condensed Interim Financial Statements
For the Period 1 January 2021 to 30 June 2021

5. Debtors

	As at 30 June 2021	As at 31 Dec 2020
	£	£
Due within one year		
Prepayments and accrued income	27,375	7,884
Convertible Loan - East Imperial Ltd	250,000	250,000
VAT	17,517	7,928
	294,892	265,812

6. Creditors: Amounts Falling Due Within One Year

	As at 30 June 2021	As at 31 Dec 2020
	£	£
Trade creditors	193,588	19,450
Accruals	22,000	32,000
Convertible Loan	196,850	98,425
Other Payables	52,694	24,609
	465,132	174,484

7. Share capital and share premium

	£
As at 31 December 2020	1,320,000
Issue of Capital	0
As at 30 June 2021	<u>1,320,000</u>

The Company was incorporated on 20 September 2017. On incorporation, 10,000,000 Ordinary Shares were issued at par value of £0.001 each.

On 25 July 2018, the Company issued a further 90,000,000 Ordinary Shares at par value of £0.001 each

On 9 May 2019, the Company issued a further 100,000,000 Ordinary Shares at par value of £0.001 each at £0.01 per share.

On 19 February 2020, the Company issued a further 22,000,000 Ordinary Shares at par value of £0.001 each at £0.01 per share.

8. Events after the reporting date

On 30 June 2021 the Company published a prospectus containing, inter alia, proposals concerning

· the acquisition of East Imperial Pte. Ltd by way of the issue of 240,702,581 consideration shares at 10p;

- the placing of 30,000,000 new Ordinary Shares at 10p per share to raise £3 million before costs;
- change of name to East Imperial plc;
- share consolidation; and
- re-admission of the enlarged share capital to the Official List

The transactions obtained shareholder approval and completed on 16 July 2021 and trading in the Company's shares recommenced on 19 July 2021. Full details of these transactions and a copy of the prospectus can be found at:

[Bermele Plc - EISB Prospectus - Bermele](#)

The directors expect the acquisition of East Imperial Pte to be accounted for in the Company's next published statutory financial statements, for the year ending 31 December 2021, as a reverse acquisition with those financial statements being presented as a continuation of the activities of the deemed acquirer, East Imperial Pte.

In the year ended 31 December 2020 East Imperial Pts recorded revenues of £1,867,000 and a loss before and after taxation of £909,000. Total assets and net assets of East Imperial Pte at 31 December were £3,278,000 and £1,415,000 respectively.

9. Interim Statement

This interim financial statement will be available on the Company's investor relations website at www.eastimperial.com

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