

IMPERIAL X PLC
(formerly Imperial Minerals plc)

Incorporated in England and Wales with
Registered Number 6275976

Interim Results

For the period
1st July 2018 – 31st December 2018

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Dear Shareholder,

I am pleased present the unaudited financial results for Imperial X Plc for the half-year ended 31 December 2018.

During the period and with a newly formed Board of Directors of Imperial sought to alter its investment focus of seeking investment in natural resource projects to that of seeking investment in the developing market for producing and/or distributing Medicinal Cannabis, derivatives of it and/or related products.

This change in investment focus was approved by shareholders at a general meeting held on 7 January 2019. The Board, together with its independent expert adviser, Dr Inbar Pomeranchik is now considering investment opportunities in this sector.

During the period Imperial issued £50,000 in convertible notes to fund its operations. Although Imperial continues to be run leanly with administration expenses keep as low as possible, to stay listed and continue to operate in 2018, Imperial will need to seek additional capital to continue its existence. It is expected that additional convertible notes will be issued during the next 6 month period.

Financial Review

Cash reserves will be used in the short term to cover general administration costs, initial due diligence expenses and other costs incidental to the identification and development of acquisition opportunities.

During the six month period ended 31 December 2018, the Company made a pre-tax loss of £63,428 (2017: loss of £39,349). This figure was higher than in the same period in 2017, largely due to fees related to due diligence on incoming directors and for regulatory and compliance matters related to the change of investing strategy. Cash at bank at the end of December 2018 was £69,630 (30 June 2018: £20,206).

Financial Position

The Group's Statement of Financial Position as at 31 December 2018 and comparatives at 31 December 2017 and 30 June 2018 are summarised below:

	31 Dec 2018	31 Dec 2017	30 June 2018
	£	£	£
Current assets	69,630	43,274	26,341
Total assets	69,630	43,274	26,341
Current liabilities	111,127	12,956	7,860
Total liabilities	111,127	12,956	7,860
Net assets	(41,497)	30,318	18,481

Michael Langoulant

Chairman

Imperial X Plc - 18 March 2018

IMPERIAL X PLC (formerly Imperial Minerals Plc)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 December 2018

		6 months to 31 Dec 2018 Unaudited £	6 months to 31 Dec 2017 Unaudited £	Year ended 30 June 2018 Audited £
Continuing operations				
Revenue		-	-	-
Administrative expenses		(63,484)	(39,352)	(100,183)
Loss before taxation		(63,484)	(39,352)	(100,183)
Finance income - interest receivable		56	3	7
Income tax	2	-	-	-
Loss for the year attributable to the equity shareholders of the parent		(63,428)	(39,349)	(100,176)
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss		-	-	-
Other comprehensive income for the year, net of tax		-	-	-
Total comprehensive income for the period/year attributable to the equity shareholders of the parent		(63,428)	(39,349)	(100,176)
Loss per share				
Basic and diluted loss per share attributable to the equity shareholders of the parent (pence)	3	(0.20p)	(0.128p)	(0.32p)

IMPERIAL X PLC (formerly Imperial Minerals Plc)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

	As at 31 Dec 2018 Unaudited £	As at 31 Dec 2017 Unaudited £	As at 30 June 2018 Audited £
ASSETS			
Total non-current assets	-	-	-
Current assets			
Trade and other receivables	-	5,904	6,135
Cash and cash equivalents	69,630	37,370	20,206
Total current assets	69,630	43,274	26,341
TOTAL ASSETS	69,630	43,274	26,341
LIABILITIES			
Current Liabilities			
Trade and other payables	60,294	12,956	7,860
Borrowing	50,833	-	-
Total current liabilities	111,127	12,956	7,860
TOTAL LIABILITIES	111,127	12,956	7,860
NET ASSETS	(41,497)	30,318	18,481
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital	202,786	201,700	202,786
Share premium	876,297	855,588	876,297
Equity to be issued	30,715	-	27,265
Other reserve	1,600	1,670	1,600
Retained losses	(1,152,895)	(1,028,640)	(1,089,467)
TOTAL EQUITY	(41,497)	30,318	18,481

IMPERIAL X PLC (formerly Imperial Minerals Plc)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2018

	Share capital £	Share premium £	Equity to be issued £	Other reserves £	Retained losses £	Total Equity £
At 1 July 2017	201,700	855,658	-	1,600	(989,291)	69,667
Loss for the period	-	-	-	-	(39,349)	(39,349)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(39,349)	(39,349)
Issue of share options	-	(70)	-	70	-	-
Balance at 31 December 2017	201,700	855,588	-	1,670	(1,028,640)	30,318
At 1 July 2018	202,786	876,297	27,265	1,600	(1,089,467)	18,481
Loss for the period	-	-	-	-	(63,428)	(63,428)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(63,428)	(63,428)
Equity to be issued	-	-	3,450	-	-	-
Balance at 31 December 2018	202,786	876,297	30,715	1,600	(1,152,895)	(41,497)

IMPERIAL X PLC (formerly Imperial Minerals Plc)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 31 December 2018

	Note	6 months to 31 Dec 2018 Unaudited £	6 months to 31 Dec 2017 Unaudited £	Year ended 30 June 2018 Audited £
Cash flows from operating activities	4	(632)	(35,306)	(72,474)
Net cash used in operating activities		(632)	(35,306)	(72,474)
Cash flows from investing activities				
Interest received		56	3	7
Proceeds from convertible note issues		50,000	-	-
Cash flows generated from investing activities		50,056	3	7
Cash flows from financing activities				
Proceeds from issue of shares		-	-	20,000
Cash Flows generated from financing activities		-	-	20,000
Net increase/(decrease) in cash and cash equivalents		49,424	(35,303)	(52,467)
Cash and cash equivalents at beginning of the period		20,206	72,673	72,673
Cash and cash equivalents at end of the period		69,630	37,370	20,206

NOTE 1: BASIS OF PREPARATION

The condensed consolidated interim financial information of the Group for the six months ended 31 December 2018 which comprise the Company and its subsidiary (together referred to as the "Group") were approved by the Board on 18 March 2018. The interim financial information has not been reviewed or audited. The interim financial information has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU. The financial information for the six months to 31 December 2018 does not constitute statutory accounts of the Group. This financial information has been prepared in accordance with the accounting policies that are expected to be applied in the Report and Accounts of Imperial X PLC for the year ending 30 June 2018. The statutory accounts for the year ended 30 June 2018 have been filed with the Registrar of Companies. The auditor's report on those accounts was unqualified, included reference to a material uncertainty relating to going concern and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

Going Concern

The financial statements have been prepared on a going concern basis notwithstanding that the Group incurred a net loss of £63,428 during the half year ended 31 December 2018. The Directors have concluded that the current circumstances represents a material uncertainty that casts significant doubt upon the Group's and Company's ability to continue as a going concern and that, therefore, the Group and Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Group and Company will be required to raise additional funds before being able to meet their contracted operating expenditure during the going concern period and further invest in existing projects and acquisition targets. The Directors are confident that sufficient additional funds will become available in order to meet contracted operating expenditure. The amount of funding for investment in projects and targets is unforeseen at the point of approval of these financial statements, however, the Group and Company will be required to raise additional funds either via an issue of equity or through the issuance of debt.

Nevertheless, after making enquiries and considering the uncertainties described above, the Directors have a reasonable expectation that the Group and Company will have access to adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

Imperial X plc, the legal parent, is domiciled and incorporated in the United Kingdom. The functional currency of Imperial X plc is £ sterling.

The Financial Statements are presented in sterling (£), rounded to the nearest pound and have been prepared on the going concern basis.

NOTE 2: TAXATION

No taxation has been provided due to losses in the period. No deferred tax asset has been recognised for past or current losses as the recoverability of any such assets is not probable in the foreseeable future.

NOTE 3: LOSS PER SHARE

The calculation of the basic loss per share of 0.0020 pence is based on the loss attributable to ordinary shareholders of £63,428 and on the weighted average number of ordinary shares of 31,042,603 in issue during the period.

In accordance with IAS 33, no diluted earnings per share is presented as the effect on the exercise of share options or warrants would be to decrease the loss per share.

NOTE 4: NOTES TO THE CASH FLOW STATEMENT

	6 months to 31 Dec 2018 Unaudited £	6 months to 31 Dec 2017 Unaudited £	Year ended 30 June 2018 Audited £
Reconciliation of loss from operations to cash flows from operating activities			
Loss from operations	(63,428)	(39,349)	(100,176)
Interest receivable	(56)	3	(7)
Accrued interest	833	-	-
Share based payments	3,450	-	28,990
(Increase)/Decrease in trade and other receivables	6,135	(4,553)	(4,783)
Increase / (Decrease) in trade and other payables	52,434	8,593	3,502
Cash flow from operating activities	(632)	(35,306)	(72,474)

NOTE 5: POST BALANCE SHEET EVENTS

Since the period end the Company changed its investment focus to that of investing in the medicinal cannabis sector.

Apart from the above there has not been any matter or circumstance occurring subsequent to the end of the half year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

NOTE 6: FORWARD LOOKING STATEMENTS

This report contains certain forward looking statements, which include assumptions with respect to future plans, results and expenditures. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. All such forward looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. Please refer to the Company's Annual Report available from the Company's web site for a list of risk factors. The Company's actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this report are made as at the date of this report

NOTE 7: INTERIM REPORT

Copies of this interim report for the six months ended 31 December 2018 will be available from the offices of Imperial X Plc, 6th Floor, 60Gracechurch Street London EC3V 0HR, and on the Company's website www.imperialx.co.uk.