

IMPERIAL X PLC
(formerly Imperial Minerals plc)

Incorporated in England and Wales with
Registered Number 6275976

Interim Results

For the period
1st July 2019 - 31st December 2019

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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 2019.

During the period and with a newly formed Board of Directors, Imperial raised £346,776 by way of a subscription for new equity at 2.5p per share. Following the end of the period under review the shareholders approved a new investing strategy for the company; to become a company focused on acquiring royalties in the oil and gas sector.

Imperial continues to be run leanly with administration expenses keep as low as possible, however to stay listed and continue to operate in 2020, Imperial will need to seek additional capital to continue its existence. The directors believe that the strategy of the company will be well supported and that it will have success in raising future capital. Cash at bank at the end of December 2019 was £179,314 (30 June 2019: £1,332).

Financial Position

The Group's Statement of Financial Position as at 31 December 2019 and comparatives at 31 December 2018 and 30 June 2019 are summarized below:

	31 Dec 2019	31 Dec 2018	30 June 2019
	£	£	£
Current assets	209,348	69,630	7,667
Total assets	209,348	69,630	7,667
Current liabilities	129,743	111,127	134,272
Total liabilities	129,743	111,127	132,272
Net assets	79,605	(41,497)	(126,605)

Kyler Hardy

Chief Executive Officer

Imperial X Plc – April 7, 2020

IMPERIAL X PLC (formerly Imperial Minerals Plc)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 December 2019

		6 months to 31 Dec 2019 Unaudited £	6 months to 31 Dec 2018 Unaudited £	Year ended 30 June 2019 Audited £
Continuing operations				
Revenue		-	-	-
Administrative expenses		(191,891)	(63,484)	(309,248)
Loss before taxation		(191,891)	(63,484)	(309,248)
Finance income – interest receivable		-	56	59
Income tax	2	-	-	-
Loss for the year attributable to the equity shareholders of the parent		(191,891)	(63,428)	(309,189)
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		(191,891)	(63,428)	(309,189)
Loss per share				
Basic and diluted loss per share attributable to the equity shareholders of the parent (pence)	3	(0.47p)	(0.20p)	(0.97p)

IMPERIAL X PLC (formerly Imperial Minerals Plc)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	As at 31 Dec 2019 Unaudited	As at 31 Dec 2018 Unaudited	As at 30 June 2019 Audited
	£	£	£
ASSETS			
Total non-current assets	-	-	-
Current assets			
Trade and other receivables	30,034	-	6,335
Cash and cash equivalents	179,314	69,630	1,332
Total current assets	209,348	69,630	7,667
TOTAL ASSETS	209,348	69,630	7,667
LIABILITIES			
Current Liabilities			
Trade and other payables	129,743	60,294	134,272
Borrowing	-	50,833	-
Total current liabilities	129,743	111,127	134,272
TOTAL LIABILITIES	129,743	111,127	134,272
NET ASSETS	79,605	(41,497)	(126,605)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital	221,703	202,786	202,786
Share premium	1,258,931	876,297	876,297
Equity to be issued	27,765	30,715	31,215
Other reserve	161,753	1,600	161,753
Retained losses	(1,590,547)	(1,152,895)	(1,398,656)
TOTAL EQUITY	79,605	(41,497)	(126,605)

IMPERIAL X PLC (formerly Imperial Minerals Plc)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2019

	Share capital £	Share premium £	Equity to be issued £	Other reserves £	Retained losses £	Total Equity £
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)
Issue of share options	-	-	3,450	-	-	3,450
Balance at 31 December 2018	202,786	876,297	30,715	1,670	(1,152,895)	(41,497)
At 1 July 2019	202,786	876,297	31,215	161,753	(1,398,656)	(126,605)
Loss for the period	-	-	-	-	(191,891)	(191,891)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(191,891)	(191,891)
Issue of ordinary & deferred shares	18,917	382,634	-	-	-	401,551
Equity to be issued	-	-	(3,450)	-	-	(3,450)
Balance at 31 December 2019	221,703	1,258,931	27,765	161,753	(1,590,547)	79,605

IMPERIAL X PLC (formerly Imperial Minerals Plc)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 31 December 2019

	Note	6 months to 31 Dec 2019 Unaudited £	6 months to 31 Dec 2018 Unaudited £	Year ended 30 June 2019 Audited £
Cash flows from operating activities	4	(223,569)	(632)	(68,925)
Net cash used in operating activities		(223,569)	(632)	(68,925)
Cash flows from investing activities				
Interest received		-	56	51
Proceeds from convertible note issues		-	50,000	-
Cash flows generated from investing activities		-	50,056	51
Cash flows from financing activities				
Proceeds from issue of shares		401,551	-	50,000
Cash Flows generated from financing activities		401,551	-	50,000
Net increase/(decrease) in cash and cash equivalents		177,982	(49,424)	(18,874)
Cash and cash equivalents at beginning of the period		1,332	20,206	20,206
Cash and cash equivalents at end of the period		179,314	69,630	1,332

NOTE 1: BASIS OF PREPARATION

The condensed consolidated interim financial information of the Group for the six months ended 31 December 2019 which comprise the Company and its subsidiary (together referred to as the "Group") were approved by the Board on April 7, 2020. 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 2019 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 2019. The statutory accounts for the year ended 30 June 2019 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 £191,891 during the half year ended 31 December 2019. 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 0.0047 pence is based on the loss attributable to ordinary shareholders of £191,891 and on the weighted average number of ordinary shares of 50,748,526 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 2019 Unaudited £	6 months to 31 Dec 2018 Unaudited £	Year ended 30 June 2019 Audited £
Reconciliation of loss from operations to cash flows from operating activities			
Loss from operations	(191,891)	(63,428)	(309,189)
Interest receivable	-	(56)	(51)
Accrued interest	-	833	-
Share based payments	(3,450)	3,450	160,153
Share options expense	-	-	3,950
(Increase)/Decrease in trade and other receivables	(23,699)	6,135	(1,549)
Increase / (Decrease) in trade and other payables	(4,529)	52,434	77,761
Cash flow from operating activities	(223,569)	(632)	(68,925)

NOTE 5: POST BALANCE SHEET EVENTS

There have 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 2019 will be available from the offices of Imperial X Plc, 6th Floor, 60 Gracechurch Street London EC3V 0HR, and on the Company's website www.imperialx.co.uk.