

**Senterra Energy plc**

## **Half-year Report**

RNS Number : 8654K  
Senterra Energy PLC  
27 September 2016

**For Immediate Release**

**27 September 2016**

**Senterra Energy plc**  
**("Senterra" or the "Company")**  
**Interim Report and Accounts**  
**for the Period from 1 January 2016 to 30 June 2016**

### **Chairman's Statement**

Senterra Energy Plc is pleased to announce the publication of its unaudited results for the six month period ended 30 June 2016.

Senterra was formed to take control of or invest in businesses within the oil and gas sector favouring companies with existing production and revenues where there would be scope for growth and attractive returns for shareholders.

Following our announcement of 22 February 2016, the Company continued to both conduct due diligence upon acquisition targets within the oil and gas sector and follow up on expressions of interest by other parties with opportunities outside that of the energy sector who had expressed interest in working with Senterra to facilitate a public listing.

On 23 May 2016, we were therefore pleased to announce that the Company had signed a non-binding letter of intent to acquire a SIM-card technology business based in Singapore and dealings in the Company's shares were, accordingly, suspended pending the publication of a prospectus in relation to this transaction. Our announcement referred to the possibility of a short-term loan being provided by the Company to this business. However, to date, no loan has been made by the Company.

Due to the complexities of the business being acquired, the work on preparing a prospectus has taken longer than originally anticipated and whilst this is being finalised, the Board would like to emphasise that it is managing its cash position in a prudent manner.

As part of the work on this transaction, it was decided to change the Company's accounting date to 31 December and accordingly the results for the six month period to 30 June 2016 are herein presented as unaudited interim figures.

We look forward to updating shareholders on progress on this transaction shortly.

**Kurt Portmann**  
**Chairman**

**27 September 2016**

## Results for the period

The unaudited financial results for the period ended 30 June 2016 are set out in this report.

During this period Senterra generated a pre-tax loss of £59,986, largely as a result of ongoing administrative costs. Cash assets at the period end were over £1 million.

The Company has no debt and continues to be in a strong position to finance its obligations.

## Risks and uncertainties -

The Directors have identified the following as key risks in the first six months of this financial year:

### *- The Oil and Gas sector - exploration, development and production*

The estimating of reserves and resources is a subjective process and there is significant uncertainty in any reserve or resource estimate. In addition, the exploration for and production of oil and other natural resources is speculative and involves a high degree of risk, in particular a company's operations may be disrupted by a variety of tasks and hazards which are beyond its control such as environmental regulation, governmental regulations or delays, increase in costs and the availability of equipment or services, and the volatility of oil and gas prices.

### *-The Company's relationships with the Directors*

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition, and the loss of the services of the Directors could materially affect it.

### *-Business Strategy*

The Company is an entity with no operating history. The Company may be unable to complete an acquisition or to fund the operations of a target business if it does not obtain additional funding.

## Auditing

This interim report and accounts for the six month period ended 30 June 2016 (the "Interim Report and Accounts") has not been audited or reviewed pursuant to the Financial Reporting Council guidance on 'Review of Interim Financial Information'.

## Statement of Directors' Responsibilities

The Interim Report and Accounts are the responsibility of, and have been approved by, the Directors. The Directors are responsible for preparing the Interim Report and Accounts in accordance with the Disclosure and Transparency Rules (the "DTRs") of the United Kingdom's Financial Conduct Authority (the "FCA") and with International Accounting Standard 34 on Interim Financial Reporting ("IAS 34"). The DTRs require that the accounting policies and presentation applied to the half yearly figures must be consistent with those applied in the latest published annual accounts.

The Directors confirm that, to the best of their knowledge, the set of financial statements contained in the Interim Report and Accounts have been prepared in accordance with IAS 34 as adopted by the European Union. The Report of the Directors includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:-

- an indication of important events that have occurred during the first half of the financial year and their impact on the set of financial statements contained in the Interim Report and Accounts;
- the principal risks and uncertainties for the remaining half of the financial year; and
- material related party transactions that have taken place in the first half of the current financial year and any material changes in the related party transactions described in the last annual report.

The Directors of Senterra Energy Plc are Kurt Portmann (Non-Executive Chairman), Jeremy King (Non-Executive) and Alberto Cattaruzza (Non-Executive).

**Kurt Portmann**  
Chairman

27 September 2016

**SENTERRA ENERGY PLC**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE INTERIM PERIOD ENDED 30 JUNE 2016**

	Period to 30 June 2016 £ (unaudited)	Period to 31 December 2015 £ (audited)
Listing expenses	-	(128,347)
Administrative expenses	(61,013)	(23,563)
Operating loss	(61,013)	(151,910)
Interest received	1,027	-
Loss before taxation	(59,986)	(151,910)
Taxation	-	-
<b>Loss and total Comprehensive Income for the Period Attributable to Equity Owners of the Company</b>	<b>(59,986)</b>	<b>(151,910)</b>
<b>Loss per share in pence - basic and diluted</b>	<b>(0.2)</b>	<b>(2.2)</b>

The results above derive wholly from continuing operations.

**SENTERRA ENERGY PLC**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016**

	30 June 2016 £ (unaudited)	31 December 2015 £ (audited)
<b>Current Assets</b>		
Other receivables	-	1,106,129
Prepayments	67,718	3,165
Cash and cash equivalents	1,006,000	-
	<b>1,073,718</b>	<b>1,109,294</b>
<b>Total assets</b>	<b>1,073,718</b>	<b>1,109,294</b>
<b>Equity</b>		
Share capital	270,000	270,000
Share premium	945,501	945,501
Retained earnings	(211,896)	(151,910)
<b>Total equity</b>	<b>1,003,605</b>	<b>1,063,591</b>
<b>Current liabilities</b>		

Accruals	40,113	15,703
Deferred shares	30,000	30,000
	<u>70,113</u>	<u>45,703</u>
<b>Total equity and liabilities</b>	<b><u>1,073,718</u></b>	<b><u>1,109,294</u></b>

#### SENTERRA ENERGY PLC

#### STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED 30 JUNE 2016

	Share Capital £	Premium on shares £	Retained earnings £	Total equity £
At 31 December 2015 (audited)	270,000	945,501	(151,910)	1,063,591
Loss for the period	-	-	(59,986)	(59,986)
At 30 June 2016 (unaudited)	<u>270,000</u>	<u>945,501</u>	<u>(211,896)</u>	<u>1,003,605</u>

#### SENTERRA ENERGY PLC

#### STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 JUNE 2016

	Period to 30 June 2016 £ (unaudited)	Period to 31 December 2015 £ (audited)
<b>Cash Flows from Operating Activities</b>		
Loss from operations	(61,013)	(151,910)
Decrease/(increase) in debtors	1,041,576	(1,109,294)
Increase in trade and other payables	24,410	15,703
Net cash flow from operating activities	<u>1,004,973</u>	<u>(1,245,501)</u>
<b>Cash Flows from Investing Activities</b>		
Interest received	1,027	-
Net cash generated from investing activities	<u>1,027</u>	<u>-</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of shares	-	1,300,000
Costs from issuance of shares	-	(54,499)

Net cash generated from financing activities	-	1,245,501
Net increase in cash and cash equivalents	1,006,000	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	1,006,000	-

## SENTERRA ENERGY PLC

### NOTES TO THE INTERIM ACCOUNTS

#### *Accounting policies*

The same accounting policies and methods of computation are followed in these interim accounts as compared with the most recent annual financial statements.

#### *Basis of preparation - Going concern*

After making enquiries, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly they adopt the going concern basis in preparing the Company's financial statements.

For further information, please visit [www.senterraenergy.com](http://www.senterraenergy.com) or contact:

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