

RNS Number : 1355U  
Tertre Rouge Assets PLC  
21 November 2023

# **Tertre Rouge Assets PLC**

*(Company registered in England and Wales with  
company no. 13025749)*

## **Interim Condensed Financial Statements for the six-month period ended 30 September 2023**

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## **TERTRE ROUGE ASSETS PLC**

### **Company Information**

Directors	S Schapera A Ahrlé M Häkkinen D Coulthard MBE A McNish
Secretary	S Holden
Company number	13025749
Registered office	48 Chancery Lane c/o Keystone Law London WC2A 1JF

Interim Condensed Financial Statements  
For the six-month period ended 30 September 2023

## Interim Management Report

Dear Shareholders

Terre Rouge Assets PLC (the "**Company**") was formed to undertake an acquisition of a target company or business or asset(s) that are in or otherwise focused on or ancillary to the collectible automobile sector. This could include physical automobile assets and/or companies, businesses or assets with technology and/or services relevant to the collectible automobile sector.

The Company's shares were admitted to trading on the standard list of the London Stock Exchange's main market on 13 July 2022 ("**Admission**"). Even though the Company has only been publicly quoted for a relatively short period of time, the board of directors of the Company ("**Board**" or "**Directors**", as the context requires) has been active in executing the Company's objectives as outlined in the prospectus published in connection with Admission.

The Company's determinations in identifying a prospective target company or business or asset(s) in the collectible automobile sector has not been limited to a particular geographic region except that it has avoided countries with significant geopolitical or economic risks.

Since Admission, the Company has been actively seeking suitable acquisition opportunities. We have reviewed several opportunities spanning businesses operating in the collectible motorcar sector, as well as physical assets of investment-grade collectible motorcars. Our review has confirmed the Board's belief that this sector is a robust preserver of value.

Importantly, the Company is now in an enviable position to exploit certain of the opportunities which it has assessed for the benefit of its shareholders. Consequently, on 27 July 2023, the Company announced that it had agreed heads of terms relating to certain proposed asset and share purchase acquisitions (as outlined in Note 7 below) (together, the "**Acquisitions**"). This resulted in the Company requesting that its shares be suspended from 27 July 2023, pending the completion of the Acquisitions.

The Acquisitions meet our stated objective to become a global player in the collectible automobile sector and generate an attractive rate of return for our shareholders. A tremendous amount of work has been expended to identify the high-quality portfolio of targets comprised within the

Acquisitions and we look forward to completing this transformative transaction and our shares being readmitted to trading as soon as possible.

Whilst the due diligence process and transactional phase for each of the Acquisitions is progressing well, as explained in our announcement of 9 November 2023, there can be no guarantee that either the due diligence will not identify material previously undisclosed liabilities which results in the Company deciding not to proceed to completion or that the Company can raise the required level of funding to be able to successfully complete them.

I look forward to communicating with you further as events unfold.

Steven Schapera  
**Non-Executive Chairman**

21 November 2023

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### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the interim management report in accordance with applicable law and regulations. The Directors confirm the interim condensed financial information has been prepared in accordance with International Accounting Standard 34 (*Interim Financial Reporting*) as endorsed for use in the United Kingdom.

The interim management report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules paragraphs 4.2.7 R and 4.2.8 R, namely:

- the interim condensed financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the issuer as required by DTR 4.2.4R;
- an indication of important events that have occurred during the six months ended 30 September 2023 and their impact on the condensed set of financial information, and a description of the principal risks and uncertainties facing our business for the remaining six months of the financial year; and
- material related-party transactions during the six months ended 30 September 2023 and any material changes in any related-party transactions described in the Company's prospectus dated 27 June 2022.

The Directors are listed in the interim condensed financial statements.

The Directors are responsible for the maintenance and integrity of, amongst other things, the financial and corporate governance information pertaining to the Company.

The interim condensed financial statements have been prepared on a going concern basis.

The interim report was approved by the Board and authorised for issue on 21 November 2023 and signed on its behalf by:

André Ahrlé  
**Chief Executive Officer**

21 November 2023

Interim Condensed Financial Statements  
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### Condensed Statement of Comprehensive Income

		Six months ended 30 September 2023 Unaudited £	Six months ended 30 September 2022 Unaudited £	Year ended 31 March 2023 Audited £
	Notes			
<b>CONTINUING OPERATIONS</b>				
<b>Revenue</b>		-	-	-
Administrative Expenses		(573,186)	(235,527)	(604,934)
Finance costs		-	-	(31)
Finance Income		13,876	624	14,210
		<u>(559,310)</u>	<u>(234,903)</u>	<u>(590,755)</u>
<b>LOSS BEFORE INCOME TAX</b>				
Income tax		-	-	-
<b>LOSS FOR THE PERIOD</b>		<u>(559,310)</u>	<u>(234,903)</u>	<u>(590,755)</u>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<u>(559,310)</u>	<u>(234,903)</u>	<u>(590,755)</u>
Deficit per share expressed in pence per share:	2	<u>(10.97)</u>	<u>(4.6)</u>	<u>(11.58)</u>

Interim Condensed Financial Statements  
For the six-month period ended 30 September 2023

### Condensed Statement of Financial Position

		As at 30 September 2023 Unaudited £	As at 30 September 2022 Unaudited £	As at 31 March 2023 Audited £
	Notes			

<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		404,086	1,012,793	811,254
Prepayments	3	<u>3,000</u>	<u>2,218</u>	<u>63,132</u>
		<u>407,086</u>	<u>1,015,011</u>	<u>874,386</u>
<b>TOTAL ASSETS</b>				
		<u>407,086</u>	<u>1,015,011</u>	<u>874,386</u>
<b>EQUITY</b>				
<b>SHAREHOLDERS EQUITY</b>				
Called up share capital	5	204,000	204,000	204,000
Share premium	6	1,076,400	907,631	1,076,400
Warrants Reserve		-	67,860	-
Retained deficit		<u>(1,150,065)</u>	<u>(234,903)</u>	<u>(590,755)</u>
<b>TOTAL EQUITY</b>				
		<u>130,335</u>	<u>944,588</u>	<u>689,645</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Other payables	4	276,751	<u>70,423</u>	<u>184,741</u>
<b>TOTAL LIABILITIES</b>				
		<u>276,751</u>	<u>70,423</u>	<u>184,741</u>
<b>TOTAL EQUITY AND LIABILITIES</b>				
		<u>407,086</u>	<u>1,015,011</u>	<u>874,386</u>

Interim Condensed Financial Statements  
For the six-month period ended 30 September 2023

**Condensed Statement of Changes in Equity**

	Notes	Share Capital £	Share premium £	Warrants reserve £	Retained deficit £	Total equity £
At 31 March 2022 (unaudited)		204,000	1,076,400	-	-	1,280,400
Costs of share issue		-	(100,909)	-	-	(100,909)
Issue of warrants		-	(67,860)	67,860	-	-
Deficit for 6 months		-	-	-	(234,903)	(234,903)
		<u>204,000</u>	<u>907,631</u>	<u>67,860</u>	<u>(234,903)</u>	<u>944,588</u>
At 30 September 2022 (unaudited)						
Reversal		-	100,909	-	(100,909)	-
Reversal		-	67,860	(67,860)	-	-
Deficit for 6 months		-	-	-	(254,943)	(254,943)
		<u>204,000</u>	<u>1,076,400</u>	<u>-</u>	<u>(590,755)</u>	<u>689,645</u>
At 31 March 2023 (audited)						
Deficit for 6 months		-	-	-	(559,310)	(559,310)
		<u>204,000</u>	<u>1,076,400</u>	<u>-</u>	<u>(1,150,065)</u>	<u>130,335</u>
At 30 September 2023 (unaudited)						

Interim Condensed Financial Statements  
For the six-month period ended 30 September 2023

### Statement of Cash Flows

	Notes	Six months ended 30 September 2023 Unaudited £	Six months ended 30 September 2022 Unaudited £	Year ended 31 March 2023 Audited £
<b>Cash flows from operating activities</b>				
Cash generated from operations	1	(421,044)	(157,831)	(372,925)
Interest paid		-	-	(31)
Net cash from operating activities		<u>(421,044)</u>	<u>(157,831)</u>	<u>(372,956)</u>
<b>Cash flows from investing activities</b>				
Interest received		<u>13,876</u>	<u>624</u>	<u>14,210</u>
Net cash from investing activities		<u>13,876</u>	<u>624</u>	<u>14,210</u>
<b>(Decrease)/Increase in cash and cash equivalents</b>		<u>(407,168)</u>	<u>(157,207)</u>	<u>(358,746)</u>
<b>Cash and cash equivalents at start of period</b>		<u>811,254</u>	<u>1,170,000</u>	<u>1,170,000</u>



Cash and cash equivalents at end of period	404,086	1,012,793	811,254
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**1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	<b>Six months ended 30 September 2023 Unaudited £</b>	<b>Six months ended 30 September 2022 Unaudited £</b>	<b>Year ended 31 March 2023 Audited £</b>
Loss before income tax	(559,310)	(234,903)	(590,755)
Finance costs	-	-	31
Finance Income	(13,876)	(624)	(14,210)
Costs of share issue charged against share premium	-	(100,909)	-
	<u>(573,186)</u>	<u>(336,436)</u>	<u>(604,934)</u>
Decrease in other receivables	60,132	108,182	47,268
Decrease in other payables	92,010	70,423	184,741
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Cash generated from operations</b>	<u>(421,044)</u>	<u>(157,831)</u>	<u>(372,925)</u>

Notes to the Financial Statements

For the six-month period ended 30 September 2023

**1 Notes to the interim financial statements**

**General information**

Tertre Rouge Assets PLC (the "**Company**") is a public limited company incorporated and domiciled in England and Wales. The interim condensed financial statements are for the six months

ended 30 September 2023. The address of the Company's registered office is 48 Chancery Lane, c/o Keystone Law, London WC2A 1JF. The interim condensed financial statements of the Company were authorised for issue in accordance with a resolution of the Directors on 21 November 2023.

The interim condensed financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The interim condensed financial statements have been prepared on a going concern basis.

### **1.1 Accounting convention**

The interim financial statements are for the six months ended 30 September 2023 and have been prepared in accordance with IAS 34 '*Interim Financial Reporting*'. They do not include all the information required in annual financial statements in accordance with International Financial Reporting Standards ("**IFRS**"). The financial statements have been prepared under the historical cost convention.

### **1.2 Accounting policies, critical estimates, and judgements**

The accounting policies and methods of computation followed in the interim financial statements are in accordance with those adopted for the historical financial information included in the Company's prospectus dated 23 June 2022. The following additional critical estimates and judgements were made in the preparation of these interim financial statements:

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial information. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The directors have exercised a critical accounting judgement in their estimate of the extent to which the anticipated costs of the reverse take-over should be included in these interim financial statements and this

is key source of estimation uncertainty. There are no other critical accounting judgements or key sources of estimation uncertainty relating to the financial information of the Company.

## Notes to the Financial Statements

For the six-month period ended 30 September 2022

### 2 Loss per share

	<b>Six months ended 30 September 2023 Unaudited Number</b>	<b>Six months ended 30 September 2022 Unaudited Number</b>	<b>Year ended 31 March 2023 Audited Number</b>
<b>Number of shares</b>			
Weighted average number of ordinary shares for basic loss per share	5,100,000	5,100,000	5,100,000
Earnings attributable to ordinary shareholders	£(559,310)	£(234,903)	£(590,755)
Per share amount pence: basic EPS	(10.97)	(4.6)	(11.58)

Basic EPS is calculated by dividing the loss for the period attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the loss attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Diluted EPS is not separately calculated as the warrants would be anti-dilutive due to the loss.

### 3 Prepayments

	As at 30 September 2023 Unaudited £	As at 30 September 2022 Unaudited £	As at 31 March 2023 Audited £
Prepaid expenses and services	<u>3,000</u>	<u>2,218</u>	<u>63,132</u>

### 4 Other payables and accruals

	As at 30 September 2023 Unaudited £	As at 30 September 2022 Unaudited £	As at 31 March 2023 Audited £
Other Creditors	31,697	2,400	25,908
Accrued expenses	<u>245,054</u>	<u>68,023</u>	<u>158,833</u>
	<u>276,751</u>	<u>70,423</u>	<u>184,741</u>

Notes to the Financial Statements

For the six-month period ended 30 September 2023

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### 5 Share Capital

	As at 30 September 2023 Unaudited £	As at 30 September 2022 Unaudited £	As at 31 March 2023 Audited £
5,100,000 ordinary shares of £0.04 each	<u>204,000</u>	<u>204,000</u>	<u>204,000</u>
	<u>204,000</u>	<u>204,000</u>	<u>204,000</u>

### 6 Share premium account

	As at 30 September 2023 Unaudited £	As at 30 September 2022 Unaudited £	As at 31 March 2023 Audited £
At beginning of period	1,076,400	1,076,400	1,076,400
Share issue costs	-	(100,909)	(100,909)
Transfer to warrant reserve	-	(67,860)	(67,860)
Reversals	-	-	100,909
	-	-	67,860
At end of period	<u>1,076,400</u>	<u>907,631</u>	<u>1,076,400</u>

## 7 Events after reporting date

The Company announced on 27 July 2023 that it had entered non-binding heads of terms with several parties, to acquire:

- (a) 100% of the issued share capital of The Run To Group Limited for a cash consideration of £4.6 million;
- (b) a 1952 Ferrari Formula 2 for a cash consideration of £5.2 million;
- (c) a 1963 Jaguar E-Type Lightweight for a cash consideration amount of \$US7.5 million (approximately £6.1 million at the date of hereof);
- (d) a 1971 Formula One Ferrari for a cash consideration of €10.6 million (approximately £9.2 million at the date hereof);
- (e) a 1969 Lamborghini Miura P400 SV for a cash consideration of €3.25 million (approximately £2.8 million at the date hereof);
- (f) a 1962 Ferrari 250 GT for a cash consideration of US\$8 million (approximately £6.5 million at the date hereof); and
- (g) a 1958 Mercedes-Benz 300 SL Roadster for a cash consideration of €1.5 million (approximately £1.3 million at the date hereof),

((b) through (g) together, the "**Cars**"),

subject to legal, financial and other due diligence and entry into, in the case of The Run To Group Limited, a legally binding share purchase agreement and, in the case of the Cars, several legally binding asset purchase agreements.

As further announced on 9 November 2023, the Company has subsequently entered into purchase agreements with the relevant vendors for the Cars (other than the Car listed in (e) above). Completion of each purchase agreement, and the acquisition of the Cars in accordance with the respective terms of each agreement, is conditional on the readmission of the Company's enlarged issued share capital to trading on the London Stock Exchange's Main Market for listed securities ("**Readmission**"). The acquisition of the Cars is not interdependent.

As no binding agreements have yet been reached, either in relation to The Run To Group Limited or the Car listed in (e) above, and given that each acquisition is or will be conditional on Readmission, and the fundraising to be completed concurrent therewith (as set out in the announcement dated 27 July 2023), the Company cannot guarantee that the proposed acquisitions (or any part of them) will complete.

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