

Ascension Capital Limited

Condensed Interim Financial Statements

For the six months ended 30 September 2021

Ascension Capital Limited

Interim Financial Statements

For the six months ended 30 September 2021

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Ascension Capital Limited

Letter from the Chair

For the six months ended 30 September 2021

26 November 2021

The financial result for the Group for the six months ended 30 September 2021 is a loss after taxation of NZ\$83,449, which is largely made up of the directors' fees, NZX listing costs, legal and accounting costs.

During the course of the half year period, the focus of the Board has been to identify a suitable business opportunity to invest in and/or acquire through a reverse takeover ("RTO") transaction. Currently, there are no new RTO initiatives being actively investigated, but the Company will provide the market with any updates as to material developments as they may arise.

Post the end of the half year period, on 5 November 2021, the Company implemented a 100 to one share consolidation. In terms of the consolidation, the number of shares on issue was consolidated down from 1,914,888,105 shares to 19,148,881 shares. The Board believes that the consolidation initiative provides the Company with a more "user friendly" capital structure for the purposes of an RTO transaction in the future.

We thank you for your continued patience and support and look forward to working hard to ultimately provide you with an RTO transaction proposal to consider during the first half of the 2022 calendar year.



Keith Jackson

Chair

Statement of Comprehensive Income

For the six months ended 30 September 2021

		6 mths ended 30 Sep 2021 (unaudited) NZ\$	6 mths ended 30 Sep 2020 (unaudited) NZ\$
	Note		
Operating revenue		-	-
Interest income		68	220
Operating expenses	3	(83,517)	(70,045)
Operating loss before tax		(83,449)	(69,825)
Tax expense		-	-
Net loss for the period		(83,449)	(69,825)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to shareholders		(83,449)	(69,825)
Earnings/(loss) per share from continuing operations:			
- basic and diluted loss per share (NZ\$)	5	(0.00436)	(0.00471)

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Statement of Changes in Equity

For the six months ended 30 September 2021

	Share capital NZ\$	Accumulated losses NZ\$	Total equity NZ\$
Balance at 1 April 2020 (audited)	15,926,000	(16,385,056)	(459,056)
Loss attributable to shareholders	-	(69,825)	(69,825)
Total comprehensive income/(loss) for the year	-	(69,825)	(69,825)
Issue of ordinary shares	83,295	-	83,295
Balance at 30 September 2020 (unaudited)	16,009,295	(16,454,881)	(445,586)
Balance at 1 April 2021 (audited)	16,071,545	(16,535,587)	(464,042)
Loss attributable to shareholders	-	(83,449)	(83,449)
Total comprehensive income/(loss) for the year	-	(83,449)	(83,449)
Balance at 30 September 2021 (unaudited)	16,071,545	(16,619,036)	(547,491)


These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Statement of Financial Position

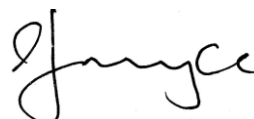
As at 30 September 2021

	30 Sep 2021 (unaudited)	31 Mar 2021 (audited)
Note	NZ\$	NZ\$
ASSETS		
Current assets		
Cash and cash equivalents	8,016	49,085
Trade and other receivables	12,300	4,842
Taxation receivable	1,079	70
Term deposit - NZX bond	20,636	20,569
Total current assets	42,031	74,566
LIABILITIES		
Current liabilities		
Trade and other payables	59,612	68,698
Payables to directors	150,000	110,000
Related party advances (unsecured)	6 379,910	359,910
Total current liabilities	589,522	538,608
Total liabilities	589,522	538,608
Net assets (liabilities)	(547,491)	(464,042)
EQUITY		
Share capital	16,071,545	16,071,545
Accumulated losses	(16,619,036)	(16,535,587)
Total equity	(547,491)	(464,042)

For and on behalf of the Board:



Director:



Director

Dated: 26 November 2021

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Statement of Cash Flows

For the six months ended 30 September 2021

	6 mths ended 30 Sep 2021 (unaudited) NZ\$	6 mths ended 30 Sep 2020 (unaudited) NZ\$
Cash flows from operating activities		
Interest received	-	-
Payments to suppliers	(61,139)	(83,621)
Income tax refunded (paid)	70	276
Net cash used in operating activities	(61,069)	(83,345)
	7	
Net cash used in investing activities	-	-
Cash flows from financing activities		
Borrowings from related party	20,000	-
Cash proceeds from issue of shares	-	83,295
Net cash flows from financing activities	20,000	83,295
Net decrease in cash and cash equivalents	(41,069)	(50)
Cash and cash equivalents at the beginning of the period	49,085	15,679
Cash and cash equivalents at the end of the period	8,016	15,629

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Condensed Notes to the Interim Financial Statements

For the six months ended 30 September 2021

1. General information

These unaudited interim condensed financial statements are for Ascension Capital Limited (“Ascension” or “the Company”).

Ascension Capital Limited, is a limited liability company incorporated and domiciled in New Zealand. Its registered office is at c/- Duncan Cotterill Lawyers, Level 2, Tower Building, 50 Customhouse Quay, Wellington 6143.

The Company is currently non trading. There are no seasonal or cyclical influences on these interim results.

2. Summary of Significant Accounting Policies

2.1. Basis of preparation

These unaudited interim condensed financial statements have been prepared in accordance New Zealand Generally Accepted Accounting Practice (“NZ GAAP”), with New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting (“NZ IAS 34”) and with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”).

Ascension is a company registered under the Companies Act 1993 and is an FMC reporting entity under the Financial Markets Conduct Act 2013. The Company is listed on the NZX Market. These financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.

The interim condensed financial statements do not include all of the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements included in the annual report for the year ended 31 March 2021 which have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (“NZ IFRS”) and International Financial Reporting Standards (“IFRS”).

The interim condensed financial statements are presented in New Zealand dollars.

The interim condensed financial statements are unaudited. The comparative information as at 31 March 2021 is audited.

2.2. Going concern

The Company incurred a net loss of \$83,449 for the six months ended 30 September 2021 (six months ended 30 September 2020: net loss \$69,825) and generated negative operating cash flows of \$61,069 (six months ended 30 September 2020: \$83,345 negative). As at 30 September 2021 the Company has reported net liabilities of \$547,491 (31 March 2021: \$464,042 negative).

The considered view of the Board of Directors is that, after making enquiries, there is a reasonable expectation that the Company will have access to adequate resources and commitments from its creditors, that will enable it to meet its financial obligations for the foreseeable future.

The Company has a Loan Facility Agreement with Excalibur Capital Partners Limited (“Excalibur”). Excalibur is a substantial shareholder in Ascension and is controlled by S Joyce (a non-executive director of Ascension). On 30 September 2021 Excalibur provided a further loan advanced of \$20,000. These funds are being used to satisfy ongoing immediate working capital requirements.

As at 30 September 2021 the total liability payable to Excalibur is \$379,910 (31 March 2021: \$359,910) and is shown as related party advances in the Statement of Financial Position.

The loan facility is repayable on demand however, Excalibur has agreed to not make demand unless and until the Company is in a position to repay the advance and pay its creditors as they fall due.

Condensed Notes to the Interim Financial Statements

For the six months ended 30 September 2021

Excalibur has also confirmed that it anticipates most, if not all, of the \$379,910 due from the Company to Excalibur, may ultimately be converted into ordinary shares in Ascension in the event of a reverse takeover transaction proceeding.

As at 30 September 2021 the Company had \$8,016 in cash and cash equivalents to settle trade payables of \$5,612 and accruals of \$54,000. Aside from the \$20,636 term deposit that earns interest, the Company has no income earning assets from which to derive revenue that may enable the Company to settle its obligations unless it is able to obtain cash through the sale of further equity or a new business transaction.

The directors have agreed to forego payment of directors' fees until such time as the Company has sufficient funds to make such payments.

On 10 November 2021 the Company entered into a loan funding agreement with Excalibur for a further funding line of \$75,000. This loan facility is expected to deliver sufficient financial capacity for the Company for the 12 months from the date the financial statements are approved. The funds advanced under this facility will accrue interest at a rate of 5% per annum. The loan becomes repayable when the Company completes a reverse takeover transaction and is repayable either in new shares issued at the same price as the shares issued for the reverse takeover transaction, or in cash, at the discretion of Excalibur. On 10 November 2021 the Company received an initial loan advance of \$25,000 from Excalibur under this loan facility.

The focus of the Board going forward is to identify a suitable business opportunity to invest in and/or acquire through a reverse takeover transaction.

The Board of Directors acknowledge that there are material uncertainties with respect to the going concern assumption. In the event that the Company is unable to raise additional cash from further share subscriptions or loan advances, or the Company is unable to identify a suitable business opportunity to invest in and/or acquire, this would give rise to a material uncertainty in relation to the Company's ability to continue as a going concern. If the going concern assumption is not valid, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that may need to be made should the Company no longer continue to be a going concern.

2.3. Accounting policies

The interim financial statements have been prepared using the same accounting policies and methods of computation detailed in the audited financial statements for the year ended 31 March 2021. For details of the accounting policies please refer to the 2021 Annual Report.

3. Operating expenses

	6 mths ended 30 Sep 2021 (unaudited) NZ\$	6 mths ended 30 Sep 2020 (unaudited) NZ\$
Directors' fees	(40,000)	(30,000)
NZX fees	(7,299)	(16,249)
Legal fees	(975)	(1,199)
Audit fees	(10,890)	(8,500)
Other expenses	(24,353)	(14,097)
	(83,517)	(70,045)

Condensed Notes to the Interim Financial Statements

For the six months ended 30 September 2021

4. Segment reporting

The Company operates in one business and geographical segment in New Zealand. One segment has therefore been identified by the Directors. The Statement of Comprehensive Income and Statement of Financial Position represent the Company's one segment.

5. Earnings per share

	6 mths ended 30 Sep 2021 (unaudited)	6 mths ended 30 Sep 2020 (unaudited)
Basic & diluted earnings/(loss) per share (NZ\$):		
From continuing operations	(0.00436)	(0.00471)
Total basic & diluted earnings/(loss) per share	(0.00436)	(0.00471)

The profit/(loss) and weighted average number of ordinary shares used in the calculation of earnings/(loss) per share are as follows:

	6 mths ended 30 Sep 2021 NZ\$	6 mths ended 30 Sep 2020 NZ\$
Loss from continuing operations	(83,449)	(69,825)
	(83,449)	(69,825)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share (post adjustment for 100 to 1 share consolidation)	19,148,881	14,836,528

On 5 November 2021 the Company undertook a one hundred to one share consolidation. The earnings per share calculation for both the current and comparative periods, reflects the impact of this share consolidation.

6. Related party advances

The working capital facility is with Excalibur Capital Partners Limited ("Excalibur"). Excalibur is a substantial shareholder in Ascension and is controlled by S Joyce (a non-executive director of Ascension).

On 30 September 2021 Excalibur provided a further loan advanced of \$20,000.

The loan facility is repayable on demand however, Excalibur has agreed to not make demand unless and until the Company is in a position to repay the advance and pay its creditors as they fall due. This balance is unsecured. Further, Excalibur has confirmed no interest is due or payable on the balance owed.

Excalibur has also confirmed that it anticipates most, if not all, of the \$379,910 due from the Company to Excalibur, may ultimately be converted into ordinary shares in Ascension in the event of a reverse takeover transaction proceeding.

Condensed Notes to the Interim Financial Statements

For the six months ended 30 September 2021

7. Reconciliation of loss after taxation with cash flow from operating activities

	6 mths ended 30 Sep 2021 (unaudited) NZ\$	6 mths ended 30 Sep 2020 (unaudited) NZ\$
Net loss after taxation	(83,449)	(69,825)
Adjustments for:		
Interest on term deposits	(68)	(220)
Movements in working capital		
(Increase) / decrease in trade and other receivables	(8,537)	(8,200)
(Decrease) / increase in trade payables and other liabilities	30,915	(5,376)
Decrease / (increase) in taxation receivable	70	276
Net cash outflows from operating activities	(61,069)	(83,345)

8. Contingent liabilities

There are no contingent liabilities as at 30 September 2021 (30 September 2020: nil).

9. Commitments

There are no commitments as at 30 September 2021 (30 September 2020: nil)

10. Events subsequent to interim reporting date

On 5 November 2021 the Company undertook a one hundred to one share consolidation.

On 10 November 2021 the Company entered into a loan funding agreement with Excalibur Capital Partners Limited ('Excalibur'). In accordance with the terms of the agreement, Excalibur has made available a funding line of \$75,000. Interest will accrue at 5% p.a. on advances made under the facility. The loan becomes repayable when the Company completes a reverse takeover transaction and is repayable either in new shares issued at the same price as the shares issued for the reverse takeover transaction, or in cash, at the discretion of Excalibur. On 10 November 2021 the Company received an initial loan advance of \$25,000 from Excalibur under this loan facility.

There have been no other significant events after the reporting date.

Ascension Capital Limited
Company Directory

Company Number:
1009777

Incorporated
21 January 2000

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R H Gower
G K Jackson
S Joyce

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