

**For immediate release
2018**

4 July

**Polemos plc
("Polemos" or the "Company")**

Unaudited interim results for the six months ended 30 June 2018

The Board of Polemos announces the unaudited interim results for the six months ended 30 June 2018.

The interim results appear below and a copy will shortly be made available on the Company's website <http://www.polemos.co.uk/>.

Chairman's Statement

The Company became a Rule 15 Cash Shell on 8 March 2018 and, as such, the Company is required to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 on or before the date falling six months from 8 March 2018, or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million) failing which, the Company's Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified. The Board is focused on examining opportunities for a suitable acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14.

For further information, please contact:

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Financial Review

During the period, the Company made a loss before taxation from continuing operations of £177,000 (6 months ended 30 June 2017: loss £391,000). There was a weighted loss per share of 0.2p (6 months ended 30 June 2017: loss per share of 1.5p).

Cash and cash equivalents at 30 June 2018 amounted to £361,000 (30 June 2017: £151,000).

Outlook

The Company is required to complete a reverse takeover within 6 months of becoming a rule 15 company and the board continues to look for a suitable investment to achieve this.

Nigel Burton
Chairman
3 July 2018

**Unaudited Condensed Company Statement of Comprehensive Income
for the six months ended 30 June 2018**

	Six months ended 30 June 2018 Unaudited £'000	Six months ended 30 June 2017 Unaudited £'000	Year ended 31 December 2017 Audited £'000
Revenue	-	-	-
Administrative expenses	(204)	(117)	(319)
Investment income	-	-	1
Share based payments	-	(30)	(30)
Impairment provision on available for sale assets	27	-	(879)
Realised (loss) on disposal of available for sale asset	-	(244)	(244)
Operating loss	(177)	(391)	(1,472)
Finance income	-	-	-
Loss before taxation	(177)	(391)	(1,471)
Taxation	-	-	-
(Loss) for the period attributable to equity holders of the parent	(177)	(391)	(1,471)

Other Comprehensive Income:

Items that may subsequently be reclassified to profit or loss:

Transfers to income statement	-	244	217
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Increase/(decrease) in value of available for sale asset	-	(27)	-
Total other comprehensive income	-	217	217
Total comprehensive income for the period attributable to equity holders of the company	(177)	(174)	(1,254)
Loss per share			
Earnings per share - basic and diluted (pence)	(0.2)	(1.5)	(4.0)

Unaudited Condensed Company Statement of Financial Position as at 30 June 2018

	As at 30 June 2018 Unaudited £'000	As at 30 June 2017 Unaudited £'000	As at 31 December 2017 Audited £'000
Non-current assets			
Available-for-sale financial assets	-	513	-
Total non-current assets		513	
Current assets			
Available-for-sale financial assets	-	-	-
Trade and other receivables	-	37	49
Cash and bank balances	361	151	46
Total current assets	361	188	95
Total assets	361	701	95
Current liabilities			
Trade and other payables	(7)	(227)	(208)
Total current liabilities	(7)	(227)	(208)
Net current assets	354	(39)	(113)
Net assets	354	474	(113)
Equity			
Share capital	20,513	19,600	19,823
Share premium account	19,135	18,911	19,181
Share based payment reserve	62	62	62
Available-for-sale asset reserve	-	-	-
Retained deficit	(39,356)	(38,099)	(39,179)
Equity attributable to equity holders of the parent	354	474	(113)

Unaudited Condensed Company Statement of Cash Flows for the six months ended 30 June 2018

	Six months ended 30 June 2018 Unaudited £'000	Six months ended 30 June 2017 Unaudited £'000	Year ended 31 December 2017 Audited £'000
Net (loss) from operating activities	(177)	(391)	(1,471)
Share based payments	-	30	30
Impairment provision on available for sale assets	(27)	-	879
Loss on disposal of available for sale asset	-	244	244
Decrease/(increase) in trade and other receivables	49	4	(8)
(Decrease)/increase in trade and other payables	(201)	101	82
Net cash (outflow) from operating activities	(356)	(12)	(244)
Investing activities			
Purchase of available for sale financial assets	27	(513)	(879)
Proceeds from disposal of available-for-sale financial assets	-	67	67
Net cash inflow from investing activities	27	(446)	(812)
Financing activities			
Issue of share capital	690	495	995
Issue costs	(46)	(61)	(68)
Net cash inflow from Financing activities	644	434	927
Net (decrease)/increase in cash and cash equivalents	315	(24)	(129)
Cash and cash equivalents at beginning of period	46	175	175

Cash and cash equivalents at end of period 361 151 46

**Unaudited Condensed Company Statement of Changes in Equity
for the six months ended 30 June 2018**

	Share capital	Share premium	Share based payment reserve	Available for sale asset reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2016	19,459	18,618	63	(217)	(37,739)	184
Shares issued	364	631	-	-	-	995
Share issue costs	-	(68)	-	-	-	(68)
Share options issued	-	-	30	-	-	30
Share options cancelled	-	-	(31)	-	31	-
Total contributions by and distributions to owners of the Company	364	563	(1)	-	31	957
Transfer to income statement	-	-	-	217	-	217
Loss for the year	-	-	-	-	(1,471)	(1,471)
Total Comprehensive Income for the Year	-	-	-	217	(1,471)	(1,254)
At 31 December 2017	19,823	19,181	62	-	(39,179)	(113)
Shares issued	690	-	-	-	-	690
Share issue costs	-	(46)	-	-	-	(46)
Share based payment charge	-	-	-	-	-	-
Share options cancelled	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	690	(46)	-	-	-	644
Comprehensive Income for the year						
(Loss) for the year	-	-	-	-	(177)	(177)
Total Comprehensive Income for the Year	-	-	-	-	(177)	(177)
At 30 June 2018	20,513	19,135	62	-	(39,356)	354

**Notes to the Unaudited Condensed Company Financial Statements
for the six months ended 30 June 2018**

1. General Information

The condensed financial information for the 6 months to 30 June 2018 does not constitute statutory accounts for the purposes of Section 434 of the Companies Act 2006 and has not been audited or reviewed. No statutory accounts for the period have been delivered to the Registrar of Companies.

The condensed financial information in respect of the year ended 31 December 2017 has been produced using extracts from the statutory accounts for that period. Consequently, this does not constitute the statutory information (as defined in section 434 of the Companies Act 2006) for the year ended 31 December 2017, which was audited. The statutory accounts for this period have been filed with the Registrar of Companies. The auditors' report was unqualified and did not contain a statement under Sections 498 (2) or 498 (3) of the Companies Act 2006.

The Report was approved by the Directors on 3 July 2018 and will be available shortly on the Company's website at www.polemos.co.uk.

Basis of preparation

The financial information has been prepared on the historical cost basis. This statement also includes a summary of the Company's financial position and its cash flows.

Basis of accounting

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union with the exception of International Accounting Standard ('IAS') 34 - Interim Financial Reporting. Accordingly the interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Company's 2017 annual financial statements.

2. Loss per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. In accordance with IAS 33, as the Company has reported a loss for the period, diluted earnings per share are not included. A reconciliation is set out below:

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	6 months to 30 June 2018 Unaudited £'000	6 months to 30 June 2017 Unaudited (restated) £'000	Year ended 31 December 2017 Audited £'000
(Loss) attributable to equity holders of the Company	(177)	(391)	(1,471)
Number of Shares			
Weighted average number of ordinary shares ⁽¹⁾	77,279,874	25,792,610	36,919,613
(Loss) per share - basic and diluted (pence)	(0.2)	(1.5)	(4.0)

(1) The comparable figures have been calculated based on the post share consolidated equivalent weighted average number of ordinary shares in issue.

3. Events after the end of the reporting period
None.

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