RNS Number : 8741Q
Pharma C Investments PLC
30 June 2022

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Pharma C Investments Plc
("Pharma C" or the "Company")

Audited Annual Results for the year ended 31 December 2021

Pharma C Investments Plc is pleased to report its audited annual results for the twelve months ended 31 December 2021.

Pharma C Investments Plc Chairman's Statement

Dear Shareholder,

I am pleased to provide my first Chairman's statement since the Company was admitted to the Access Segment of the Aquis Stock Exchange's ("AQSE") Growth Market on 26 May 2021 following a placing of £1 million before expenses. The Company was established to identify investment opportunities and make acquisitions in companies, specifically seeking to take advantage of the dynamic regulatory environment surrounding legal Medicinal Cannabis.

The Company's investment strategy is to identify investment opportunities in companies that provide ancillary products and services which serve the global Medicinal Cannabis sector, (with a particular focus on the United Kingdom, Europe, and Israel, that are internationally recognised as having well-developed and reputable laws and regulations for the research and production of Medicinal Cannabis, and that comply with the United Nations' Convention on Narcotic Drugs. The company also reserved the right to invest in products and services related to the production of Cannabis Based Medicinal Products (CBMPs) where appropriate.

Performance

In Nov 2021, the company invested £275,000 in the UK's biggest hemp, CBD and legal cannabis trade expo and event, Product Earth.

Product Earth is held every August at the National Agricultural Exhibition Arena (NAEC) near Coventry. The event has been running since 2015 and has grown to become the largest event in the UK cannabis industry calendar. Due to the pandemic, the show was postponed in 2020, but in 2021 as lockdown restrictions eased, the event was held and welcomed over 3,000 domestic visitors. The Directors believe that the business has significant growth potential and can consolidate its position as the pre-eminent event in the UK for the hemp and legal cannabis industry. Further, as a result of the pandemic, Product Earth has created a digital marketing agency called Milk & Amber which serves clients in the highly regulated space of marketing for CBD and cannabis companies.

Post Balance Sheet Events

In April 2022, the company invested £100,000 in the IPO of UK based manufacturer of CBMPs, Celadon Pharmaceuticals.

Celadon Pharmaceuticals grows indoor hydroponic premium medical cannabis flower for the UK medical cannabis market. The company owns a facility in the Midlands which has been designed to EU pharmaceutical standards which govern the production of medical cannabis. Celadon is particularly focused on enabling access to medical cannabis through the NHS, for the millions of people in the UK who suffer from chronic pain.

On 30 June 2022, Pharma C announced that it had raised £200,000 by way of a subscription. The proceeds of this subscription will provide additional working capital and investment funds for the Company.

Outlook

Pharma C's Directors are pleased with the operational progress made by the first two investments in the portfolio and continue to assess the market for further investment opportunities.

The Directors strongly believe that the market sector which the Company is focused upon investing in is going through a very exciting, transitional period. At the same time, they also believe that the Company is well placed to deploy funds in line with the Company's stated aims and that the investments in Product Earth and Celadon demonstrate the exciting opportunities available for investment.

I would like to take this opportunity to thank shareholders for their support as we work toward creating value in the years ahead. The Board views the future with much optimism: the long-term drivers in the medical cannabis industry remain extremely positive. We are excited to be involved in the start of a new industry which can positively impact the lives of so many people and will continue to keep shareholders abreast of our progress in the months ahead.

Sharon Segal

Chair of Pharma C Investments Plc

The Directors of Pharma C Investments plc take responsibility for this announcement.

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

For further information please visit the Company's website at www.pharmacinvestments.com or contact the following:

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Statement of comprehensive income for the year ended to 31 December 2021

	Note	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Unrealised gain/(loss) on financial investments		-	-
Realised gain/(loss) on financial investments		-	-
Impairment gain/loss on financial investments		-	-
Administration expenses	5	517	92
Operating profit(loss)	5	**(517)**	**(92)**
Other Income		-	
Profit/(Loss) before taxation		**(517)**	**(92)**
Taxation	7	-	-
Profit/(Loss) for the period		**(517)**	**(92)**
Other comprehensive income			
		-	-
Other comprehensive income for the period net of taxation		**-**	**-**
Total comprehensive income for the year		**(517)**	**(92)**
Earnings per share			
Basic (pence)	8	(0.24)-	(0.09)-
Diluted (pence)	8	(0.24)-	(0.09)

Statement of financial position at 31 December 2021

	Note	31 December 2021 £'000	31 December 2020 £'000
Current assets			
Financial Investments	13	275	-
Trade and other receivables	10	20	7
Cash and cash equivalents		247	8
		542	**15**
Total assets		**542**	**15**

Current liabilities			
Trade and other payables	11	(71)	(37)
		(71)	**(37)**
Net current assets		**471**	**(22)**
Net assets		**471**	**(22)**
Equity			
Share Capital	12	674	247
Share premium account		583	-
Retained earnings		(786)	(269)
		471	**(22)**

The financial statements of Pharma C Investments plc (registered number 11540119) were approved by the Board of Directors and authorised for issue on 30 June 2022 and were signed on its behalf by:

Sharon Segal

Chair

Statement of changes in equity for the year ended to 31 December 2021

	Share Capital	**Share Premium**	**Share based payment reserve**	**Retained earnings**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
At 31 December 2019	**247**	**-**	**-**	**(177)**	**70**
(Loss) for the period	-	-	-	(92)	(92)
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**(92)**	**(92)**
Transactions with owners:					
Shares issued	-	-	-	-	-
Share issue costs	-	-	-	-	-
Total transactions with owners	**-**	**-**	**-**	**-**	**-**
At 31 December 2020	**247**	**-**	**-**	**(269)**	**(22)**
Loss for the period				(517)	(517)
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income				**(517)**	**(517)**
Transactions with owners:					
Shares issued	427	643	-	-	1,070
Share issue costs	-	(60)	-	-	(60)
Total transactions with owners	**427**	**583**	**-**	**-**	**1,010**

At 31 December 2021	**674**	**583**	**-**	**(786)**	**471**

Statement of cash flows for the year ended 31 December 2021

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Cash flows from operating activities		
(loss) before tax	(517)	(92)
Share based payments		50
Decrease/(Increase) in trade and other receivables	(13)	(1)
(Decrease)/Increase in trade and other payables	34	7
Net cash outflow in operating activities	**(496)**	**(36)**
Investing activities		
Receipts on sale of investments	-	-
Payments on purchase of investments	(275)	-
Net cash inflow/(outflow) in investing activities	**(275)**	**-**
Financing activities		
Issue of share capital	1,070	-
Issue costs	(60)	-
Net cash (outflow)/inflow from financing activities	**1,010**	**-**
Net (decrease)/increase in cash and cash equivalents	**239**	**(36)**
Cash and cash equivalents at beginning of period	**8**	**44**
Cash and cash equivalents at end of period	**247**	**8**

This financial information has been extracted from the audited financial statements of the Company for the year ended 31 December 2021. The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS).

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