

**Pharma C Investments Plc
Half-year report
for the six months ended 30 June 2022**

Registered number 11540119

Pharma C Investments plc

Unaudited Statement of Comprehensive Income

for the six months ended 30 June 2022

	6 months to 30 June 2022 (unaudited) £'000	6 months to 30 June 2021 (unaudited) £'000
Turnover	-	-
Administrative expenses	(124)	(247)
Loss on ordinary activities before taxation	(124)	(247)
Tax on loss on ordinary activities	-	-
Loss on ordinary activities after taxation	(124)	(247)
Retained loss for the period and total comprehensive income for the year	(124)	(247)
Loss per ordinary share (pence)	(0.05p)	(0.17p)

Unaudited Statement of financial position

as at 30 June 2022

	30-Jun-22 (unaudited) £'000	30-Dec-21 (unaudited) £'000
Current Assets		
Investments	375	275
Debtors and prepayments	33	20
Cash at Bank and in hand	19	247
	627	542

Creditors: amounts falling due within one year	(80)	(71)
Net current assets	347	471
Total assets less current liabilities	347	471
Net assets	347	471
Capital and reserves		
Called up share capital	674	674
Share Premium	583	583
Profit and loss account	(910)	(786)
Equity shareholder funds	347	471

Unaudited Statement of Changes in Equity

for the six months ended 30 June 2022

	Share capital	Share premium	Retained earnings	Total
	£'000	£'000	£'000	£'000
At 30 June 2021	674	583	(516)	741
Loss for the 6 months	-	-	(270)	(270)
At 31 December 2022	674	583	(786)	471
Loss for the 6 months	-	-	(124)	(124)
At 30 June	674	583	(910)	347

2022

Unaudited Statement of Cash flow

for the period ended 30 June 2021

	Unaudited period ended 30-Jun-22	Unaudited period ended 30-Jun-21
	£'000	£'000
Operating activities		
Loss after tax	(124)	(247)
(Increase)/decrease in trade and other receivables	(13)	2
(Decrease)/increase in trade and other payables	9	(14)
Net cash (outflow)/inflow from operating activities	(128)	(259)
Investing activities		
Cost of investments	(100)	-
Net cash outflow from investing activities	(100)	-
Finance activities		
Proceeds from the issue of share capital	-	1,070
Share issue costs	-	(60)
Net cash inflow from financing activities	-	1,010
Net change in cash and cash equivalents	(228)	751
Cash and cash equivalents at beginning of period	247	8

Notes to the interim results

1. General Information

Pharma C Investments Plc is a medicinal cannabis pharmaceutical company incorporated and registered in the England and Wales. The Company's registered office is 85 First Floor, Great Portland Street, London, United Kingdom, W1W 7LT. The Company's ordinary shares are traded on the AQSE Exchange Growth Market as operated by Aquis Stock Exchange Ltd("AQSE").

2. Basis of Preparation

The interim financial statements have been prepared in the AQSE Listing Rules. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021. The interim financial statements have been prepared in accordance with UK adopted International Accounting Standards.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK adopted International Accounting Standards.

Statutory financial statements for the period ended 31 December 2021 were approved by the Board of Directors on 30 June 2022. The report of the auditors on those financial statements was unqualified. The interim financial statements are unaudited and have not been reviewed by the Company's auditor.

Going concern

The condensed interim financial statements have been prepared on a going concern basis with a material uncertainty on going concern as a result of the unpaid subscription set out below. The Directors believe funds can continue to be raised from the capital markets to support any working capital shortfalls, though this may be affected by current extreme market volatility in the United Kingdom. The Directors have a reasonable expectation that the Company will continue to be able to raise finance as required and to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Statements

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2021 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.pharmacinvestments.com. The key financial risks are market risk, exchange rate risk, liquidity risk and credit risk.

Critical accounting estimates

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 3 of the Company's 2021 Annual Report and Financial Statements. The

nature and amounts of such estimates have not changed significantly during the interim period except for the following:

Unpaid Subscription

On 30 June 2022, two investors signed binding agreements committing to each subscribe for 40 million shares at 0.25p per share to give a total of £200,000. The two investors have failed to fulfil their obligations under these legally binding agreements and as a result the shares have not been issued. The Directors are currently in discussions with their legal advisors with a view to pursuing the investors and are also in discussions with other potential investors about investing in the Company.

3. Accounting Policies

The same accounting policies, presentation and methods of computation are followed in the interim consolidated financial information as were applied in the Company's latest annual audited financial statements except for Intangible assets and those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2022 and will be adopted in the 2022 annual financial statements.

A number of new standards, amendments and became effective on 1 January 2022 and have been adopted by the Company. None of these standards have materially affected the Company.

4. Earnings per Share

The calculation of loss per share is based on a retained loss of £124,000 for the six months ended 30 June 2022 and the weighted average number of shares in issue in the period ended 30 June 2022 of 269,857,144.

No diluted earnings per share is presented for the six months ended 30 June 2022 or six months ended 30 June 2021 as the effect on the exercise of share options would be to decrease the loss per share.

5. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 18 November 2022.