

29 March 2019

Inspirit Energy Holdings PLC
("Inspirit Energy", the "Group" or the "Company")

Interim Results

Inspirit Energy Holdings PLC (AIM: INSP), the developer of micro Combined Heat and Power (microCHP) boilers, is pleased to announce its interim accounts for the six months ended 31 December 2018. The interim financial information document will also be available on the Company's website www.inspirit-energy.com.

Chairman's Statement:

During the period, the Group has continued to advance its microCHP boiler closer towards the goal of commercialisation. To this end, improvements to the design of the Group's Stirling engine technology, including simplification as part of the 'design for manufacture' process and meeting the challenges in new technology development, sourcing cheaper materials and efficiency re-redesign, has resulted in further delays to the certification process although we hope to progress forward with a higher output and cheaper cost base product latter his year.

The Group has continued discussions with a European company that may carry out the certification process, with the new cheaper but robust material employed in the latest model, and advanced manufacturing processes as and when the product is approved for production.

As mentioned previously, the applicable market for our technology is global, either as a boiler replacement product or as an add-on to an existing commercial plant room. In the UK there are in excess of 20 million gas boilers installed and more than 1.6 million new and replacement domestic gas boilers are installed each year. This is in addition to almost 300,000 commercial boiler installations each year. Europe as a whole has approximately 70 million boilers installed. These are the first markets to which our technology is applicable.

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INSPIRIT ENERGY HOLDINGS PLC
Consolidated
Statement of Comprehensive Income
for the six months ended 31 December 2018

	Group Six months to 31 December 2018 Unaudited £'000s	Group Six months to 31 December 2017 Unaudited £'000s	Group Year to 30 June 2018 Audited £'000s
Revenue	-	-	-
Administrative expenses	(213)	(169)	(545)
Impairment of development assets			(424)
Operating loss	<u>(213)</u>	<u>(169)</u>	<u>(969)</u>
Finance costs	(1)	(15)	(4)
Loss before tax	<u>(214)</u>	<u>(184)</u>	<u>(973)</u>
Income tax credit	-	-	20
Loss for the period from continuing operations attributable to shareholders	<u><u>(214)</u></u>	<u><u>(184)</u></u>	<u><u>(953)</u></u>
Loss per share - Pence			
Basic and diluted	<u><u>(0.01)p</u></u>	<u><u>(0.01)p</u></u>	<u><u>(0.07)p</u></u>

INSPIRIT ENERGY HOLDINGS PLC

**Consolidated
Statement of Financial Position as at 31 December 2018**

	Group As at 31 December 2018 Unaudited £'000s	Group As at 31 December 2017 Unaudited £'000s	Group As at 30 June 2018 Audited £'000s
Non-Current Assets			
Intangible assets	2,401	2,783	2,401
Tangible assets	42	49	45
	2,443	2,832	2,446
Current assets			
Trade and other receivables	37	48	415
Cash and cash equivalents	175	53	45
	212	101	460
Current liabilities			
Trade and other payables	(226)	(287)	(263)
Other borrowing	(100)	(180)	(100)
	(326)	(467)	(363)
Net Current Liabilities	(114)	(366)	97
Non-Current Liabilities			
Borrowings	(845)	-	(845)
	1,484	2,466	1,698
Equity			
Share capital	1,818	1,818	1,818
Share premium	8,185	8,184	8,185
Other reserves	3	206	3
Merger reserve	3,150	3,150	3,150
Reverse acquisition reserve	(7,361)	(7,361)	(7,361)
Retained losses	(4,311)	(3,531)	(4,097)
Total	1,484	2,466	1,698

INSPIRIT ENERGY HOLDINGS PLC
Consolidated
Statement of Changes in Equity
For the six months ended 31 December 2018

	Attributable to the owners of the parent						
	Share capital	Share premium	Other reserves	Merger reserve	Reverse acquisition reserve	Retained losses	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
BALANCE AT 30 June 2016	1,334	8,097	206	3,150	(7,361)	(2,829)	2,597
Loss for the year	-	-	-	-	-	(419)	(419)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	-	(419)	(419)
Share issues	234	58	-	-	-	-	292
Share issue costs	-	(11)	-	-	-	-	(11)
Debt Adjustment	-	-	-	-	-	(99)	(99)
TRANSACTIONS WITH OWNERS	234	47	-	-	-	(99)	182
BALANCE AT 30 June 2017	1,568	8,144	206	3,150	(7,361)	(3,347)	2,360
Loss for the period	-	-	-	-	-	(953)	(953)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	-	(953)	(953)
Share issues	250	50	-	-	-	-	300
Share issue costs	-	(9)	-	-	-	-	(9)
Share options lapsed	-	-	(203)	-	-	203	-
TRANSACTIONS WITH OWNERS	250	41	(203)	-	-	203	291
BALANCE AT 30 June 2018	1,818	8,185	3	3,150	(7,361)	(4,097)	1,698
Loss for the period	-	-	-	-	-	(214)	(214)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	-	(214)	(214)
Share issues	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-
TRANSACTIONS WITH OWNERS	-	-	-	-	-	-	-
BALANCE AT 31 December 2018	1,818	8,185	3	3,150	(7,361)	(4,311)	1,484

INSPIRIT ENERGY HOLDINGS PLC
Consolidated
Statement of Cash Flows
For the six months ended 31 December 2018

	Note	Group Six months to 31 December 2018 Unaudited £'000	Group Six months to 31 December 2017 Unaudited £'000	Group Year to 30 June 2018 Audited £'000
Operating activities				
Net cash from operating activities	6	131	(137)	(960)
Net cash generated/(used) in operating activities		<u>131</u>	<u>(137)</u>	<u>(960)</u>
Investing activities				
Acquisition of intangible assets		-	(115)	(157)
Acquisition of plant and equipment		-	-	-
Net cash from financing activities		<u>-</u>	<u>(115)</u>	<u>(157)</u>
Financing activities				
Issue of share capital (Net of fees)		-	290	291
Finance costs		(1)	(15)	(4)
Increase in borrowing		-	-	-
Transactions with owners				845
Net cash from financing activities		<u>(1)</u>	<u>275</u>	<u>1,132</u>
Net cash outflow		130	23	15
Cash and cash equivalents at the beginning of the period		<u>45</u>	<u>30</u>	<u>30</u>
Cash and cash equivalents at the end of the period		<u><u>175</u></u>	<u><u>53</u></u>	<u><u>45</u></u>

INSPIRIT ENERGY HOLDINGS PLC

Consolidated Notes to the Interim Financial Information

1. General Information

The principal activity of Inspirit Energy Holdings PLC (“the Company”) during the period was that of an investment company which aims to invest in disruptive products or technologies that are either proven or at the later stages of development, which own or have exclusive licence to the relevant intellectual property and may benefit from feed-in tariffs or other renewable energy incentives.

Inspirit Energy Holdings PLC is a company incorporated and domiciled in England and Wales and quoted on AIM, a market operated by the London Stock Exchange. The address of its registered office is 2nd Floor, 2 London Wall Buildings, London, EC2M 5PP, United Kingdom.

2. Basis of Preparation

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 International Financial Reporting Standards (IFRS) as adopted by the European Union. Statutory financial statements for the year ended 30 June 2018 were approved by the Board of Directors on 28 December 2018 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

The interim financial information for the six months ended 31 December 2018 has not been reviewed or audited. The interim financial report has been approved by the Board on 28 March 2019.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the interim financial statements for the period ended 31 December 2018.

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 2018 Annual Report and Financial Statements, a copy of which is available on the Company’s website: www.inspirit-energy.com. The key financial risks are liquidity 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 2 of the Company’s 2018 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Significant Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2018, as described in those annual financial statements.

4. Segmental Analysis

The Company's primary reporting format is business segments and its secondary format is geographical segments. The Company only operates in a single business and geographical segment. Accordingly, no segmental information for business segment or geographical segment is required.

5. Loss per Share

The loss per ordinary share is based on the Group's loss for the period of £214,000 (company's loss – 6 months to 31 December 2017 £184,000; year ended 30 June 2018 - £953,000) and a basic and diluted weighted average number of ordinary shares of £0.001 each in issue of 1,470,806,859 (31 December 2017 1,420,806,859 – basic and diluted 1,470,806,859; 30 June 2018).

6. Reconciliation of Operating Loss to Net Cash Outflow from Operating Activities

	Group Six months to 31 December 2018 Unaudited £'000s	Group Six months to 31 December 2017 Unaudited £'000s	Group Year to 30 June 2018 Audited £'000s
Operating Loss for the period	(214)	(184)	(549)
Adjustments for :			
(Increase)/Decrease in receivables	379	125	(241)
(Decrease)/Increase in payables	(35)	(97)	(183)
Depreciation	-	4	9
Finance expense	1	15	4
	<hr/>	<hr/>	<hr/>
Net cash from operating activities	131	(137)	(960)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. Issued and fully paid

The issued share capital is as follows

	Number of ordinary shares	Number of deferred shares	Ordinary shares £	Deferred shares £	New Deferred B shares £	Share premium £	Total £
At 30 June 2016	936,806,859	400,932	936,807	396,923	-	11,247,671	12,581,401
Issue of new shares	234,000,000	-	234,000	-	-	58,500	292,500
Issue costs	-	-	-	-	-	(10,750)	(10,750)
At 30 June 2017	1,170,806,859	400,932	1,170,807	396,923	-	11,295,421	12,863,151
Issue of new shares	300,000,000	-	250,000	-	-	50,000	300,000
Capital Reorganisation			(1,406,599)		1,406,599	-	-
Issue costs	-	-	-	-	-	(9,765)	(9,765)
At 30 June 2018	1,470,806,859	400,932	14,208	396,923	1,406,599	11,335,656	13,153,386
Issue of new shares	-	-	-	-	-	-	-
Issue costs	-	-	-	-	-	-	-
At 31 December 2018	1,470,806,859	400,932	14,208	396,923	1,406,599	11,335,656	13,153,386

8. Copies of this interim financial information document are available from the Company at its registered office at 2nd Floor, Number 2, London Wall Buildings, London, EC2M 5PP. The interim financial information document will also be available on the Company's website www.inspirit-energy.com.