

Hot Rocks Investments plc: Audited Final Results for year ended 31 March 2023 DGAP

Hot Rocks Investments plc (HRIP)

Hot Rocks Investments plc: Audited Final Results for year ended 31 March 2023

29-Sep-2023 / 14:30 GMT/BST

29 September 2023

HOT ROCKS INVESTMENTS PLC
Audited Final Results for year ended 31 March 2023

Chairman's Statement

I hereby present the financial results for the Company for the year ended 31 March 2023.

The Company is an active investor primarily in junior natural resources companies but also in other sectors especially where the Company is able to secure an early-stage low valuation entry point.

The Company made a loss for the year of £367,810, and a profit of £118,905 in the prior year. The Company will not be paying a dividend for the foreseeable future (2022: £Nil) as we seek to reinvest all profits in opportunities with the potential for significant capital growth.

Cash and cash equivalents as at the year end of 31 March 2023 were £21,928 (2022: £36,008).

We have continued to build and nurture our investment portfolio and we are generally pleased with performance, particularly in light of very difficult market conditions in the space in which we operate.

We remain excited about the potential listing on NASDAQ of Elephant Oil Corp at a price of \$4-\$5 per share where we hold 659,091 shares and Mosi Copper Limited, an Africa-focused copper exploration company where we are a founder shareholder and which plans to float on a stock exchange when markets permit. In addition, Pilar Gold Inc plans to seek a listing in the near term and we are due to also become a shareholder in Laiva Gold Inc.

We now hold stakes in the following entities:

- Aqru plc (AQUIS: AQRU)
- Elephant Oil Corp

- Impact Oil & Gas Limited
- Mafula Energy Limited
- MedGold Resources Corp (TSXV:MED)
- Minergy Limited (Botswana SX)
- Mosi Copper Limited
- New Horizon Oil & Gas Limited (trading as T5)
- NFT Investments plc (AQUIS:NFT)
- Pilar Gold Inc
- Royal Road Minerals Limited (TSXV:RYP)
- Trigon Metals Inc (TSXV:TM)
- D3 Energy
- Rift Resources Limited
- Unicorn Mineral Resources Limited

The Board of Directors will continue to introduce further equity positions to the Company to enable additional diversification of the portfolio.

Brian Rowbotham

Non-Executive Chairman

Hot Rocks Investments plc

Gavin Burnell Tel: 020 7264 4546

Optiva Securities Limited

Daniel Ingram

Tel: 020 3981 4178

HOT ROCKS INVESTMENTS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED

31

MARCH

2023

Notes	2023	2022
	£	£

Continuing Operations

Revenue	-	-
Operating expenses	(78,206)	(65,878)
Other loss – sale of financial assets at fair value through profit and loss account	(62,462)	(17,831)
Foreign exchange loss on available-for-sale financial assets	(30,108)	-
Movement in fair value of financial assets through profit and loss	(197,063)	202,614
OPERATING (LOSS)/PROFIT	(367,839)	118,905
Finance income	28	-
(LOSS)/PROFIT BEFORE INCOME TAX	(367,811)	118,905
Income tax	-	-
(LOSS)/PROFIT AFTER INCOME TAX	(367,811)	118,905

Other Comprehensive Income

Items that may be reclassified subsequently to profit or loss

- -

Fair value change in value on available-for-sale financial assets

- -

Total Comprehensive (loss)/income for the year

(367,811) 118,905

HOT ROCKS INVESTMENTS PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED

31

MARCH

2023

	Issued capital	Share premium	Other reserves	Retained earnings	Total equity
	£	£	£	£	£
Balance at 1					
April	173,602	1,174,631	115,600	(621,650)	842,183

2023

Loss for the year	-	-	-	(367,811)	(367,811)
-------------------	---	---	---	-----------	-----------

	173,602	1,174,631		(989,460)	
			115,600		474,373

	Issued capital	Share premium	Other reserves	Retained earnings	Total equity
	£	£	£	£	£
Balance at 1 April					
2022	173,602	1,174,631	115,600	(740,555)	723,278
Profit for the year	-	-	-	118,905	118,905
	173,602	1,174,631	115,600	(621,650)	842,183

HOT ROCKS INVESTMENTS PLC

STATEMENT OF FINANCIAL POSITION

AS AT

31

MARCH

2023

2023

2022

£

£

ASSETS

NON-CURRENT ASSETS

Financial assets designated as fair value
through profit or loss

385,171 389,529

CURRENT ASSETS

Financial assets designated as fair
value through profit or loss

344,393 621,941

Trade and other receivables

606 40,306

Cash and cash equivalents

21,928 36,008

366,928 698,255

TOTAL ASSETS

752,098 1,087,7
84

EQUITY

ISSUED CAPITAL AND RESERVES

Issued share capital	173,602	173,602
Share premium	1,174,631	1,174,631
Reserves	115,600	115,600
Retained loss	(989,460)	(621,650)

TOTAL EQUITY	474,373	842,183
---------------------	----------------	---------

CURRENT LIABILITIES

Trade and other payables	277,225	245,601
--------------------------	----------------	---------

TOTAL EQUITY AND LIABILITIES	752,098	1,087,784
-------------------------------------	----------------	-----------

HOT ROCKS INVESTMENTS PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED

31

MARCH

2023

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Total operating loss /(profit)	(367,810)	118,905
ADJUSTMENTS TO RECONCILE TO PROFIT FROM OPERATIONS		
Finance income	28	-
ADJUSTMENTS TO RECONCILE PROFIT FROM OPERATIONS	(367,782)	118,905
INCREASE IN WORKING CAPITAL		
Loss on disposal of financial assets held through profit and loss	62,462	17,831
Foreign exchange loss	30,108	-
Movement in fair value of financial assets through profit and loss	197,063	(202,614)
Decrease/(increase) in trade and other receivables	39,601	(14,714)
Increase in trade and other payables	32,065	34,436

INCREASE/(DECREASE) IN WORKING CAPITAL	361,298	(165,061)
---	----------------	-----------

CASH FLOWS FROM OPERATING ACTIVITIES	(6,484)	(46,156)
---	----------------	----------

CASH FLOWS FROM INVESTING ACTIVITIES

Interest paid	130	-
Purchases of financial assets through profit and loss	(70,025)	(208,361)
Proceeds from disposal of financial assets through profit and loss	62,300	180,979

NET CASH FLOWS FROM INVESTING ACTIVITIES	(7,596)	(27,382)
---	----------------	----------

NET CASH FLOWS FROM INVESTING ACTIVITIES	(14,080)	(73,538)
---	-----------------	----------

Cash and cash equivalents as at 1 April	36,008	109,546
---	---------------	---------

CASH AND CASH EQUIVALENTS AS AT 31

MARCH

2023	21,928	36,008
-------------	---------------	--------

Dissemination of a Regulatory Announcement that contains inside information in accordance with the Market Abuse Regulation (MAR), transmitted by EQS Group. The issuer is solely responsible for the content of this announcement.

ISIN: GB00B1WV3198
Category Code: FR
TIDM: HRIP
LEI Code: 213800JNSRPMZVREEO51
OAM Categories: 1.1. Annual financial and audit reports
Sequence No.: 275010
EQS News ID: 1738409

End of Announcement EQS News Service