

31 March 2020

Hertsford Capital plc
(‘Hertsford’ or ‘the Company’)
(to be renamed OTAQ plc)

Interim Report for the period ended 31 December 2019

This unaudited interim report for the period ended 31 December 2019 represents a period prior to the reverse take-over of OTAQ Group Ltd by Hertsford Capital plc which was formally agreed at a General Meeting by Hertsford shareholders on 27 March 2020.

During this interim period Hertsford was a cash shell and recorded a loss of £70,820. As the directors drew no salary, the ongoing costs are only administrative and listing expenses. Cash at the period end was over £2.7 million.

Post period end:

On 12 February 2020, Hertsford announced it was in discussions to acquire OTAQ Group Limited (‘OTAQ’). OTAQ designs, develops and supports marine technology products and solutions for the global aquaculture and offshore oil and gas industries. Their marine technology portfolio includes a market-leading intelligent acoustic deterrent system, designed to protect marine-based aquaculture sites from predation, with multiple systems deployed in Scotland, Chile, Finland and Russia.

On 27th March 2020, the Company announced that at its General Meeting, all of the Resolutions set out in the circular dated 10 March 2020 (‘Circular’) were duly passed by the requisite majorities. The resolutions authorised, amongst other matters:

- a share consolidation comprising the consolidation of every five existing ordinary shares into one consolidated ordinary share (‘Consolidated Share’);
- in connection with the acquisition of the entire issued and to be issued share capital of OTAQ Group Limited for consideration of £12.4 million, satisfied through the issue of 21,539,904 Consolidated Shares at 57.5 pence per Consolidated Share, the waiver of any obligation that would otherwise arise under Rule 9 of the Takeover Code for any of the Concert Party to make a general offer to shareholders, as a result of the allotment and issue to them of the Consideration Shares, the Concert Party Placing Shares, the Concert Party Warrant Shares and the Option Shares (each as defined in the Circular);
- a placing raising c.£1.5 million (before expenses) through the issue of 2,608,694 Consolidated Shares at 57.5 pence per Consolidated Share.

Hertsford Capital plc will be renamed OTAQ plc, and now trades on the Standard segment of the Official List, under the ticker OTAQ.

The strategy of the enlarged group is to build a business of significance within the aquaculture industry focussed on helping salmon farmers become more effective and helping them overcome challenges in their operations. Over time, the enlarged group intends to have a range of products designed to meet these needs that are based on a common infrastructure

and a cloud-based information system. The strategy is to design, develop, install and support these products on an 'Infrastructure as a Service' basis on long-term rental contracts.

Alex Hambro, Chairman of Hertsford said: *“We are delighted to have acquired a company as innovative, relevant and fast growing as OTAQ. We have an exceptional opportunity to accelerate its growth in the marine technology industry through its innovative product portfolio, benefiting from the expected growth in fish farming and an expanding demand for marine technologies.”*

For information please contact:

Hertsford plc

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About OTAQ:

OTAQ is a highly innovative marine technology company focused on the marine aquaculture, offshore energy, renewables and oceanographic research sectors. It has 36 employees in four worldwide locations; Lancaster, Aberdeen and Ulverston in the UK and Puerto Montt in Chile. OTAQ's marine technology portfolio includes a market-leading intelligent acoustic deterrent system, designed to protect marine-based aquaculture sites from predation, with multiple systems deployed in Scotland, Chile, Finland and Russia.

The Oceansense leak detection systems have a global reputation as the industry standard solution and have been deployed successfully on hundreds of jobs. The Dragonfish laser measurement system is fast becoming recognised as one of the most accurate underwater precision laser measurement systems available. OTAQ also has significant experience in the design & manufacture of underwater connectors, penetrators & communication systems.

It seeks to develop and continuously improve its products using its specialist mechanical, electronic and software engineers with decades of experience in bringing underwater technology products to market.

OTAQ is proud to be fully ISO 9001:2015 accredited through DNV-GL. ISO 9001 is an internationally recognised quality management system and demonstrates OTAQ's commitment to consistency, continual improvement and customer satisfaction. The certification also demonstrates its ability to consistently deliver products and services to market whilst meeting statutory and regulatory requirements by applying an effective quality management system.

HERTSFORD CAPITAL PLC**INTERIM STATEMENT OF COMPREHENSIVE INCOME****FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Notes	Unaudited period to 31 December 2019 £	Unaudited period to 31 December 2018 £
Revenue	3	-	-
Gross profit			-
General & administrative expenses		(75,055)	(19,301)
Loss from operations before interest		(75,055)	(19,301)
Interest income		4,235	1,200
Loss before tax		(70,820)	(18,101)
Tax		-	-
Retained Loss after tax for the period		(70,820)	(18,101)
Retained loss attributable to:			
Owners of the company		(70,820)	(18,101)
Loss for period		(70,820)	(18,101)
Total comprehensive loss attributable to:			
Owners of the company		(70,820)	(18,101)
Total comprehensive loss for the period		(70,820)	(18,101)
Loss per share			
Basic and diluted	4	(0.22p)	(0.23p)

HERTSFORD CAPITAL PLC**INTERIM STATEMENT OF FINANCIAL POSITION****FOR THE PERIOD ENDED 31 DECEMBER 2019**

		Unaudited as at 31 December 2019 £	Unaudited as at 31 December 2018 £
ASSETS	Notes		
Current assets			
Cash and cash equivalents		2,753,775	2,880,814
Debtor		7,510	1,200
TOTAL ASSETS		<u>2,761,285</u>	<u>2,882,014</u>
EQUITY			
Share capital	5	960,000	960,000
Share premium reserve		1,924,485	1,924,485
Share option reserve		4,309	-
Retained loss		(127,509)	(18,101)
TOTAL EQUITY		<u>2,761,285</u>	<u>2,866,384</u>
CURRENT LIABILITIES			
Trade and other payables		-	15,630
TOTAL EQUITY AND LIABILITIES		<u>2,761,285</u>	<u>2,882,014</u>

HERTSFORD CAPITAL PLC**INTERIM STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 31 DECEMBER 2019****For the period ended 31 December 2019**

	<i>Share capital</i> £	<i>Share premium account</i> £	<i>Share Option reserve</i> £	<i>Retained loss</i> £	<i>Total equity</i> £
As at 1 July 2019	960,000	1,924,485	4,309	(56,689)	2,832,105
Total comprehensive income for the period	-	-	-	(70,820)	(70,820)
Balance at 31 December 2019	960,000	1,924,485	4,309	(127,509)	2,761,285

For the period from 22 June 2018 to 31 December 2018

	<i>Share capital</i> £	<i>Share premium account</i> £	<i>Share Option reserve</i> £	<i>Retained loss</i> £	<i>Total equity</i> £
As 22 June 2018	-	-	-	-	-
Loss for the period	-	-	-	(18,101)	(18,101)
Share capital issued (net of transaction costs)	960,000	1,924,485	-	-	2,884,485
Balance at 31 December 2019	960,000	1,924,485	-	(18,101)	2,866,384

HERTSFORD CAPITAL PLC**INTERIM STATEMENT OF CASH FLOW****FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Unaudited period to 31 December 2019	Unaudited period to 31 December 2018
	£	£
Cash flow from operating activities		
Loss for the period	(70,820)	(18,101)
	<u>(70,820)</u>	<u>(18,101)</u>
Operating cash flows before movements in working capital	(70,820)	(18,101)
Interest income	(4,235)	(1,200)
Increase / (decrease) in payables	(13,170)	15,630
Increase in debtors	(2,874)	-
	<u>(91,099)</u>	<u>(3,671)</u>
Net cash outflow from operating activities	(91,099)	(3,671)
Cash flow from investing activities		
Interest income	4,235	-
	<u>4,235</u>	<u>-</u>
Net cash flow from investing activities	4,235	-
Cash flow from financing activities		
Net proceeds from issue of share capital	-	2,884,485
	<u>-</u>	<u>2,884,485</u>
Net cash flow from financing activities	-	2,884,485
Net cash (outflow)/inflow for the period	(86,864)	2,880,814
	<u>(86,864)</u>	<u>2,880,814</u>
Cash and cash equivalents at start of period	2,840,639	-
	<u>2,840,639</u>	<u>-</u>
Cash and cash equivalents at end of period	2,735,775	2,880,814
	<u><u>2,735,775</u></u>	<u><u>2,880,814</u></u>

HERTSFORD CAPITAL PLC

NOTES TO THE UNAUDITED INTERIM REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2019

1. BASIS OF PREPARATION

The interim financial statements have been prepared on a going concern basis and in accordance with the recognition and measurement principles of International Financial Reporting Standards adopted for use in the European Union ("IFRS").

The interim financial statements for the period ended 31 December 2019 have not been audited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

This Interim Financial Report was approved by the Board of Directors on 31 March 2020.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 - Interim Financial Reporting as adopted by the European Union. Accordingly the interim financial statements do not include all of the information or disclosures required in the annual financial statements.

2. ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The interim financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

Going Concern

The directors have assessed the Company's position as at 31 December 2019 and consider it appropriate to prepare the financial statements on a going concern basis. There are cash reserves of over £2.7m which the directors consider sufficient to ensure that the Company will be able to continue to meet its commitments as they fall due for at least twelve months from the date of approval of this interim financial report.

Expenses

All expenses are accounted for on an accruals basis and are presented through the Statement of Comprehensive Income.

Taxation

Current taxation is the taxation currently payable on taxable profit for the period.

Trade and other receivables

Trade and other receivables are recognised and carried at original invoice value less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

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NOTES TO THE UNAUDITED INTERIM REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (Continued)

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Financial instruments

The Company's financial assets comprise cash and cash equivalents.

The Company's financial liabilities comprise trade payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instruments.

Equity

Equity comprises the following:

"Share capital" represents the nominal value of equity shares.

"Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.

"Retained losses" represents cumulative net gains and losses recognised in the Statement of Comprehensive Income

3. TURNOVER AND SEGMENTAL ANALYSIS

All of the Company's activity and income and expenses in the period ended 31 December 2019 were incurred in the United Kingdom, and relate to Hertsford's ongoing investment activities.

4. LOSS PER SHARE

The calculation of the basis and diluted earnings per share is based on the following data:

	2019	2018
	£	£
Earnings		
Net loss for the period attributable to equity holders of the company	(70,819)	(18,101)
Number of shares		
Weighted average number of ordinary shares in issue	32,000,001	7,751,741

The denominator for the purpose of calculating the basic earnings per share has been adjusted to reflect all capital raisings.

HERTSFORD CAPITAL PLC

NOTES TO THE UNAUDITED INTERIM REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2019

5. SHARE CAPITAL

	<i>Number of shares</i>	<i>Nominal value £</i>	<i>Premium (net of transaction costs) £</i>
a) <u>Issued and Fully Paid:</u>			
As at 31 December 2019	32,000,001	£960,000	£1,924,485

The nominal value of the shares is £0.03.

6. AVAILABILITY OF INTERIM RESULTS

Copies of the Interim Results for the period to 31 December 2019 are available from the Company's registered address and will be available on the Company's website, later today.