17th December 2021

Ridgecrest plc
("Ridgecrest" or the "Group")

UNAUDITED HALF YEAR RESULTS
For the six months ended 30 September 2021

Chairman's statement

"Ridgecrest Plc (formerly Nakama Global Plc) became an AIM Rule 15 cash shell on 5 January 2021. On 20 January 2021 the Company announced that it had raised £2.0 million (before expenses) via a placing of 333,333,337 new shares at an issue price of 0.6p per share. At the same time Tim Sheffield (formerly Chairman of the Company) stepped down from the board and James Normand and Phil Holt were appointed as directors.

Since then, and in consultation with our advisers, the board has met with over 20 businesses across multiple sectors looking to reverse into Ridgecrest. Whilst many of these discussions ended at a preliminary stage we were able, during the first half of the year, to progress discussions with a couple of businesses to draft heads of terms stage. However, for a variety of reasons these discussions were then terminated.

As a result of not announcing a reverse takeover within 6 months of becoming an AIM Cash Shell, trading in Ridgecrest's shares was suspended on AIM on 6 July 2021, in accordance with the AIM Rules for Companies. At the same time as trading was suspended we announced that we had entered into non-binding heads of agreement with Mr Cristian Rada, as a result of which, subject to, inter alia, the execution of a legally binding share purchase agreement, Ridgecrest would acquire Airline Invest SA ("Airline Invest") and its wholly owned subsidiaries, Blue Air Aviation SA and Blue Air Technic SRL.

As a condition of this transaction Airline Invest SA was required to raise pre-IPO funding and unfortunately this was not concluded by the required extended deadline. As a result, the Board terminated discussions with Mr Rada on 25 October 2021. Subsequently we have had discussions with a technology business but again these talks broke down and the potential reverse takeover was not able to proceed.

As at today, the Company has approximately £1.7 million of cash. Currently, we are in advanced discussions to invest a significant proportion of our cash resources in a business within the hospitality sector and term sheets are being prepared. If this transaction proceeds the Board expects the hospitality business to seek a listing on the Access segment of the AQSE Growth Market in 2022 and it is currently intended that Ridgecrest's investment will be distributed to shareholders on a pro rata basis. Discussions are at a preliminary stage and there can be no guarantee that a transaction will proceed.

As it will not be possible for Ridgecrest to undertake and conclude a reverse takeover within 12 months of the Company becoming an AIM Cash Shell on 5 January 2021, admission of Ridgecrest's shares to trading on AIM market is expected to be cancelled on 7 January 2022 (before any investment in the hospitality business can be concluded). A separate announcement will be made nearer the time. As at today the Company has approximately £1.7 million of cash.

The Board will continue to keep shareholders updated on the proposed transaction."

During the 6 months to 30 September 2021 the Company generated no revenue and incurred £206k of administrative costs. At 30 September 2021 the Company had net assets of £1,768k and this was comprised almost entirely of cash at bank (being £1,784k).

Enquiries:

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months to 30 Sep 21 Unaudited £'000	6 months to 30 Sep 20 Unaudited £'000	Year ended 31 Mar 21 Audited £'000
Revenue	**-**	3,139	4,633
Cost of sales	**-**	(2,307)	(3,432)
Net fee income	**-**	832	1,201
	0%	*27%*	*26%*
Administrative costs	**(206)**	(928)	(1,684)
Operating loss	**(206)**	(96)	(483)
Finance costs	**-**	(3)	(5)
Group gain on sale of subsidiaries	**-**	-	437
Other income	**-**	-	88
(Loss) profit on ordinary activities before taxation	**(206)**	(99)	37
Tax expense	**-**	-	(30)
(Loss) profit for the period attributable to equity shareholders	**(206)**	(99)	7
(Loss) profit per share			
Basic and diluted (loss) profit per share from continuing operations	**(0.08) p**	(0.08) p	0.00 p

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Loss) profit for the period	**(206)**	(99)	7
Foreign currency translation difference	**-**	(2)	(9)
Total recognised income and expense for the period attributable to equity shareholders	**(206)**	(101)	(2)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Merger reserve	Employee share benefit reserve	Currency reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Six months ended 30 September 2021							
At 1 April 2021	1,936	4,097	90	(61)	3	(4,091)	1,974
Loss for the six months	-	-	-	-	-	(206)	(206)
At 30 September 2021	**1,936**	**4,097**	**90**	**(61)**	**3**	**(4,297)**	**1,768**
Six months ended 30 September 2020							
At 1 April 2020	1,602		90	(61)	5	(4,014)	202
Profit for the six months	-	-	-	-	-	12	12
Other comprehensive losses	-	-	-	-	(6)	-	(6)
Total comprehensive profit (loss) for the six months	-	-	-	-	(1)	12	6
At 30 September 2020	**1,602**	**-**	**90**	**(61)**	**4**	**(4,002)**	**208**
Year ended 31 March 2021							
At 1 April 2020	1,602		90	(61)	5	(4,014)	202
Profit for the year	-	-	-	-	-	7	7
Other comprehensive income	-	-	-	-	(9)	-	(9)
Total comprehensive income for the year	-	-	-	-	(9)	7	(2)
At 31 March 2021	**1,936**	**4,097**	**90**	**(61)**	**3**	**(4,091)**	**1,974**

CONSOLIDATED BALANCE SHEET
As at 30 September 2021

	30 Sep 2021 Unaudited £'000	30 Sep 2020 Unaudited £'000	31 Mar 2021 Audited £'000
Non-current assets			
Property, plant and equipment	**-**	13	-
Deferred tax asset	**-**	18	-
Total	**-**	31	-
Current assets			
Trade and other receivables	**36**	771	47
Cash and cash equivalents	**1,784**	253	2,001
Total	**1,820**	1,024	2,048
Total assets	**1,820**	1,055	2,048
Liabilities			
Current liabilities			
Trade and other payables	**(52)**	(770)	(74)
Borrowings	**-**	(294)	-
Total	**(52)**	(1,064)	(74)
Net assets	**1,768**	(9)	1,974
Equity			
Ordinary shares	**1,936**	1,602	1,936
Share premium	**4,097**	2,580	4,097
Merger reserve	**90**	90	90
Employee share benefit trust reserve	**(61)**	(61)	(61)
Currency reserve	**3**	43	3
Retained earnings	**(4,297)**	(4,264)	(4,091)
Total equity	**1,768**	(9)	1,974

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2021

	6 months to 30 Sep 2021 Unaudited	6 months to 30 Sep 2020 Unaudited	Year ended 31 Mar 2021 Audited
	£'000	£'000	£'000
Cash flows from operating activities			
(Loss) profit before taxation	**(206)**	(99)	37
Depreciation of property, plant and equipment	**-**	2	3
Profit on disposal of fixed assets	**-**		(1)
Profit on sale of subsidiaries	**-**		(437)
Net finance costs	**-**	3	5
Tax credit	**-**	-	30
Decrease in trade and other receivables	**11**	726	1,450
Decrease in trade and other payables	**(22)**	(57)	(756)
Net cash (absorbed) generated by operating activities	**(217)**	575	331
Cash flows from investing activities			
Proceeds of sale or liquidation of subsidiaries			420
Proceeds of sale of property and equipment	**-**	-	14
Net cash inflow from investing activities	**-**	-	434
Financing activities			
Issue of shares			1,851
Decrease in invoice discounting balances	**-**	(507)	(801)
Finance cost paid	**-**	(3)	(5)
Net cash inflow (outflow) from financing activities	**-**	(510)	1,045
Net changes in cash and cash equivalents	**(217)**	(65)	1,810
Cash and cash equivalents at beginning of period	**2,001**	190	190
Effect of foreign exchange rate movements	**-**	(2)	1
Cash and cash equivalents at end of period	**1,784**	253	2,001

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

This unaudited consolidated interim financial information has been prepared in accordance with International Accounting Standards and International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the EU. It does not constitute the Group's statutory financial statements for those periods. The principal accounting policies used in preparing the interim results are those the Group expects to apply in its financial statements for the year ending 31 March 2022. The comparative financial information for the half year ended 30 September 2020 has not been audited.

A copy of the full year audited statutory financial statements for the year ended 31 March 2021 has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain a statement under Section 498(2) or Section 498(3) Companies Act 2006.

AIM-quoted companies are not required to comply with IAS34 'Interim Financial Reporting' and the Company has taken advantage of this exemption.

The financial information in the Interim Report is presented in £ Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

2. Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future. The parent company had cash and cash equivalents of £1,784,000 and net current assets of £1,768,000 at 30 September 2021.

The parent company is an AIM Rule 15 cash shell and as such has been seeking a suitable target business to effect a reverse takeover. As a result of not announcing a reverse takeover within 6 months of becoming an AIM Cash Shell, trading in Ridgecrest's shares was suspended on AIM on 6 July 2021. As it will not be possible for Ridgecrest to undertake and conclude a reverse takeover within 12 months of the Company becoming an AIM Cash Shell on 5 January 2021, admission of Ridgecrest's shares to trading on AIM market is expected to be cancelled on 7 January 2022. The Company is currently considering making an investment in a business in the hospitality sector, further details of which are set out in the Chairman's statements of these interim results. The Board believes that the company has sufficient working capital to conclude such a transaction.

3. Earnings per share

	6 months to 30 Sep 2021 Unaudited £'000	6 months to 30 Sep 2020 Unaudited £'000	Year ended 31 Mar 2021 Audited £'000
Earnings			
Net (loss) profit attributable to equity shareholders	**(206)**	(99)	7
Number of shares	**Number '000**	Number '000	Number '000
Weighted average number of ordinary shares	**451,125**	177,791	225,562
Earnings per share	**Pence**	Pence	Pence
Basic	**(0.00)**	(0.08)	0.00

Basic earnings per share are calculated by dividing the result for the period attributable to the shareholders by the weighted average number of shares in issue.

No diluted earnings per share is shown since the effect would be anti-dilutive.