27 May 2015

AFC Energy PLC

("AFC Energy", “AFC” or “the Company")

Interim Results

AFC Energy (AIM: AFC), the industrial fuel cell power company, is pleased to announce its interim results for the six-month period ended 30 April 2015.

Highlights

- Appointed Adam Bond as Chief Executive Officer
- Announced series of milestones to accelerate POWER-UP programme and delivery of KORE system by 18 months
- Successful trials of 25, 51 and 101 cell stacks
- Signed a 50MW deal with Samyoung and Chang Shin for fuel cell capacity in South Korea
- Received initial permitting and commenced construction of the KORE housing facility at Stade in connection with POWER-UP programme
- Executed a Heads of Agreement with Bangkok Industrial Gas for 10MW of fuel cell capacity in Thailand
- Signed an MOU with Dubai Carbon for up to 300MW of fuel cell capacity in Dubai
- Cash balance at 30 April 2015: £3.89 million (30 April 2014: £4.96 million)

Adam Bond, CEO of AFC Energy, commented: “With AFC gearing up for the successful demonstration of its KORE system in Germany, the Board is confident that the Company is well placed to capitalise on this building momentum, and that the world leading technology we have developed will prove to be a turnkey solution in providing large-scale stationary power over the short to medium term across several global industries.”

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About AFC Energy
AFC Energy plc is fast approaching commercialisation for its proven low-cost alkaline fuel cell system ("KORE"), which converts hydrogen into 'clean' electricity. AFC's key project POWER-UP will demonstrate the world's largest alkaline fuel cell system at Air Products' industrial gas plant in Stade, Germany. The date for the demonstration of the 240kW KORE system has been fast tracked to December 2015, representing the final phase of AFC's pre-commercialisation technical development programme and creating the platform for the Company's global commercial fuel cell deployment. For further information, please visit our website: www.afcenergy.com

Chief Executive Officer's Report

Overview

The opportunity emerging across the global hydrogen economy is becoming increasingly clear – increasing demand for cutting edge technology that efficiently converts the world's most abundant chemical element into clean and sustainable energy.

As AFC Energy transitions from a research and development technology company to a world leading hydrogen fuel cell development group, these opportunities are quickly materialising into development agreements.

The last six months have seen a far more focussed and rigorous project milestone approach to the delivery of the world's largest alkaline fuel cell project in Stade, Germany as part of the EU co-funded POWER-UP project. In parallel with POWER-UP, we have been building a commercial fuel cell deployment pipeline with three announcements across AFC Energy's target regions internationally. These agreements have been specifically identified as enabling AFC to exploit its technology rapidly and therefore start to create value for both shareholders and partners in the short to medium term.

Although none of the commercial traction we have seen so far stems from activity in the UK, we remain hopeful that the British government will acknowledge the contribution that our fuel cell technology can make to a low carbon economy and accordingly consider a review of the UK's hydrogen fuel cell position through clear policy guidance and support for the sector over the short term.

In addition to technical and commercial progress, we have also sought to improve the manner in which we communicate with shareholders and the industries we are targeting. In order for a company like AFC to continue to attract interest, we feel that setting tough, but achievable milestones, and regularly updating the market with progress reports against those milestones is vital to providing transparency for both investors and customers alike.

Commercial

As previously communicated to the market, AFC Energy has identified four key target regions for its fuel cell deployment over the short to medium term:

1. North Asia – including Japan and Korea
2. South East Asia – including Thailand
3. Middle East and North Africa – including Dubai
4. North America

Korea remains one of the most desirable countries for fuel cell developments due to the favourable Government policies in support of the fuel cell. Support mechanisms here continue to make this market extremely attractive to both AFC Energy and its potential partners. In March of this year, the Company announced that it had entered into a joint development agreement with two South Korean companies, Samyoung Corporation and Chang Shin Chemical Co. The purpose of this agreement is to form a joint venture with these highly reputable partners, into which AFC will supply 50MW of fuel cells along with technical and operational support. Subject to permitting, 5MW of capacity is expected to be installed and operating in the Daesan region by the end of 2016, with the remaining 45MW targeted for deployment by the end of 2019. Once the framework principles of this initial project are finalised, the parties intend to use this as a blueprint for multiple projects across the region, which should eventually see an installed capacity far in excess of the initial project size.

Thailand is also spearheading a drive to generate more energy from clean technologies. Strong growth in demand for electrical energy and population growth combined with government incentives and support make this another prime location for the deployment of AFC fuel cells. In April this year, AFC signed an agreement with Bangkok Industrial Gas (BIG), which provides for the installation of 10MW of fuel cell capacity in the Rayong Province, of which 2MW is expected to be operational by the end of 2016 (subject to permitting) and the balance by the end of 2018. As with the Korean agreement, it is expected that on completion of this initial programme AFC and BIG will look to commence similar projects across Thailand.

The third commercial announcement saw the Company start to target a region that had not previously been looked at in depth by the global fuel cell industry – the Middle East. In April this year, AFC signed a memorandum of understanding with Dubai Carbon Centre of Excellence for an estimated initial 300MW of fuel cell capacity to be rolled out across some of the highest profile locations in Dubai. These include The World (a man-made archipelago of islands in the Persian Gulf), Al Maktoum International Airport and Dubai Expo 2020. This development is particularly exciting when set against the backdrop of HH Sheikh Mohammed bin Rashid Al Maktoum's initiative 'Green Economy for Sustainable Development', which aims to promote a cleaner and more sustainable economy in Dubai. In addition, the byproduct from our fuel cells, water, has a value in Dubai that could be equal to (if not higher than) the value of the electricity generated. This creates a strong argument for the use of AFC fuel cells in the region, and we are confident that this initial project will lead to further commercial discussions in the region.

In addition, we continue to hold discussions with several other strategic and prospective partners internationally for fuel cell deployment, manufacture, supply chain development and finance. These discussions are ongoing and we expect to make some announcements to the market across several of these areas in the near future. AFC is also looking to bolster its project execution, management and delivery capability and will be making large strides forward in this area shortly.

Having established what was considered to be a highly aggressive target of 1GW (1,000MW) of fuel cell generation capacity under development by the end of 2020, I am now increasingly confident that this expectation is likely to be met, and may potentially be exceeded over this timeframe. The market for fuel cell technology deployment is growing daily and I expect AFC Energy will remain at the forefront of this emerging growth industry for many years to come.

Technical/Manufacture

During the reporting period there have been a number of technical advances made that will result in better system performance and improved manufacturing processes, thereby reducing potential bottlenecks as we seek to expand our pipeline of commercial deployment opportunities. In December, January and March we successfully tested 25, 51 and 101 cell stacks respectively, all of which were essential for validating the fundamental basis on which the AFC Energy KORE system is built. The test results were above expectations in terms of performance, and also showed a level of conformity that we would expect of a technology ready for commercialisation. In parallel with the technical programme, we have also begun to identify potential options for volume manufacturing that will allow us to satisfy the strong demand we are seeing for our fuel cells, without the heavy capital expenditure often associated with this transition.

POWER-UP

In December 2014, we announced a series of milestones that were pivotal to the successful delivery and commissioning of our KORE system to Stade, Germany as part of the POWER-UP programme. We have continued to make great strides in this respect, and as reported in our May 2015 update, remain on track to meet our accelerated programme of deployment and scale-up to full operation of a KORE by

December 2015. Once fully operational, this project will act as a real world reference project for our technology and the resultant data will also assist in our strategy for commercialisation. I would like to take this opportunity to thank the team at AFC for all their hard work in pursuing this aggressive timeline and making it possible.

Management & Board

There were several changes to the board during the half-year. I became CEO in December 2014, replacing Ian Williamson. At the same time, Gene Lewis stepped down from the Board in order to focus fully on the technical programme for which he remains responsible.

At the Company's AGM in April 2015, Sir John Sunderland retired from the Board.

On behalf of the Board, I would like to thank both Ian and Sir John for their valuable contributions to the Company during their time here.

Summary

With AFC gearing up for successful demonstration of its KORE system in Germany, the Board is confident that the Company is well placed to capitalise on this building momentum, and that the world leading technology we have developed will prove to be a turnkey solution in providing large-scale stationary power over the short to medium term across several global industries.

Adam Bond

Chief Executive Officer

27 May 2015

Financial Review

During the six months to 30 April 2015, there was a post-tax profit of 1.73 million (30 April 2014; £(2.16) million loss). This arose as a result of the revaluation of the amount receivable from Lanstead Capital L.P. ('Lanstead') as shown on the face of the Statement of Comprehensive Income and described in Note 1g; stripping out this revaluation gain, the net loss for the period was £2.74 million. In the period, the Company continued to recognise grant income under the European Framework Programme 7 for Laser-cell, POWER-UP and Alkammonia projects. Direct labour and material costs associated with these projects were recognised in cost of sales.

Administrative expenses plus cost of sales rose by £0.6 million as work commenced at the POWER-UP site at Stade in Germany and on producing fuel cell cartridges for POWER-UP and also as a consequence of the development of the infrastructure to support scale up to commercial manufacture.

The net cash outflow in the six months to 30 April 2015 was £0.97 million (30 April 2014: £2.00 million) as a result of the Company's careful control of operating and capital costs, the increase in the monthly settlements received from Lanstead, reflecting the improvement in the Company's share price over the period, and the receipt of the R&D tax credit.

The cash balance at 30 April 2015 was £3.89 million (30 April 2014 £4.96 million).

The Board of AFC Energy does not intend to declare a dividend in respect of this period.

Statement of Comprehensive Income

For the period ended 30 April 2015

	Note	Six months to 30 April 2015 £ Unaudited	Six months to 30 April 2014 £ Unaudited	Year to 31 October 2014 £ Audited
Revenue		736,145	455,702	782,236
Cost of sales		(1,145,404)	(566,097)	(1,029,460)
Gross profit/(loss)		(409,259)	(110,395)	(247,224)
Other Income		7,881	1,332	13,899
Administrative expenses		1,932,917	(2,182,065)	(5,673,639)
Analysed as:				
Administrative expenses		(2,438,621)	(2,391,227)	(4,797,341)
Equity-settled share-based payments		(98,323)	209,162	(239,968)
Revaluation of Receivable	**1g**	4,469,861	-	(636,330)
Operating profit/(loss)		1,531,539	(2,291,128)	(5,906,964)
Financial income		2,702	43,367	48,667
Profit/(loss) before taxation		1,534,241	(2,247,761)	(5,858,297)
Taxation	**3**	198,242	91,543	421,280
Profit/(loss) for the financial year and total comprehensive loss attributable to owners of the Company		1,732,483	(2,156,218)	(5,437,017)
Basic and diluted earnings/(loss) per share	**4**	0.60 p	(0.97)p	(2.42)p

All amounts relate to continuing operations. ,

Statement of Financial Position

As at 30 April 2015

	Note	Six months to 30 April 2015 £ Unaudited	Six months to 30 April 2014 £ Unaudited	Year to 31 October 2014 £ Audited
Assets				
Non-current assets				
Intangible assets	**5**	330,281	213,958	279,073
Property, plant and equipment	**6**	507,858	792,650	609,441
Investment in associate		52,500	52,500	52,500
Trade and other receivables	**7**	-	-	479,761
		890,639	1,059,108	1,420,775
Current assets				
Inventory and work in progress		144,809	143,098	157,048
Trade and other receivables	**7**	7,353,529	1,276,594	4,256,801
Cash and cash equivalents		3,889,830	4,962,291	4,858,203
		11,388,168	6,381,983	9,272,052
Total assets		12,278,807	7,441,091	10,692,827
Capital and reserves attributable to owners of the Company				
Equity attributable to shareholders				
Share capital	**8**	289,012	223,375	285,684
Share premium		33,640,089	27,567,923	33,332,478
Other reserves		1,992,145	2,583,342	3,032,472
Retained deficit		(24,217,962)	(23,808,296)	(27,089,095)
Total equity		11,703,284	6,566,344	9,561,539
Current liabilities				
Trade and other payables	**9**	575,523	874,747	1,131,288
Total equity and liabilities		12,278,807	7,441,091	10,692,827

Cash flow statement

For the period ended 30 April 2015

	Six months to 30 April 2015 £ Unaudited	Six months to 30 April 2014 £ Unaudited	Year to 31 October 2014 £ Audited
Cash flows from operating activities			
Profit/(loss) before tax for the period	1,534,241	(2,247,761)	(5,858,297)
Adjustments for:			
Depreciation and amortisation	125,850	163,985	312,487
Impairment of plant and equipment	-	-	-
Impairment of intangible assets	-	-	-
Equity-settled share-based payment expenses	98,323	(209,162)	239,968
Finance income	(2,702)	(43,367)	(48,667)
Cash flows from operating activities before changes in working capital and provisions	1,755,712	(2,336,305)	(5,354,509)
Corporation tax received	366,039	361,174	361,174
Decrease/(increase) in trade and other receivables	(2,784,764)	171,583	(1,724,978)
Decrease/(increase) in Inventory and WIP	12,239	31,371	17,421
(Decrease)/increase in trade and other payables	(555,765)	(140,748)	115,793
Cash absorbed by operating activities	(1,206,539)	(1,912,925)	(6,585,099)
Cash flows from investing activities			
Disposal/(purchase) of plant and equipment	(13,234)	(92,413)	(51,247)
Increase in Investment	-	-	-
Acquisition of patents	(62,241)	(38,641)	(110,215)
Interest received	2,702	43,367	48,667
Net cash absorbed by investing activities	(72,773)	(87,687)	(112,795)
Cash flows from financing activities			
Proceeds from the issue of share capital	310,939	1,565	6,232,428
Cost of issue of share capital	-	-	(403,999)
Derivative financial asset	-	-	(1,233,670)
Net cash from financing activities	310,939	1,565	4,594,759
Net (decrease)/increase in cash and cash equivalents	(968,373)	(1,999,047)	(2,103,135)
Cash and cash equivalents at start of the period	4,858,203	6,961,338	6,961,338
Cash and cash equivalents at the end of the period	3,889,830	4,962,291	4,858,203

Statement of Changes in Equity

As at 30 April 2015

	Share capital £ Audited	Share premium £ Audited	Other reserve £ Audited	Retained loss £ Audited	Total £ Audited
Balance at 1 November 2013	223,325	27,566,408	2,792,504	(21,652,078)	8,930,159
Loss after tax for the period	-	-	-	(5,437,017)	(5,437,017)
Total recognised income and expense for the period	-	-	-	(5,437,017)	(5,437,017)
Issue of equity shares	62,359	5,766,070	-	-	5,828,429
Equity-settled share-based payments	-	-	239,968	-	239,968
Balance at 31 October 2014	285,684	33,332,478	3,032,472	(27,089,095)	9,561,939

	Share capital £ Unaudited	Share premium £ Unaudited	Other reserve £ Unaudited	Retained loss £ Unaudited	Total £ Unaudited
Balance at 1 November 2014	285,684	33,332,478	3,032,472	(27,089,095)	9,561,539
Profit after tax for the period	-	-	-	1,732,483	1,732,483
Total recognised income and expense for the period	-	-	-	1,732,483	1,732,483
Issue of equity shares	3,328	307,611	-	-	310,939
Equity-settled share-based payments	-	-	(1,040,327)	1,138,650	98,323
Balance at 30 April 2015	289,012	33,640,089	1,992,145	(24,217,962)	11,703,284

	Share capital £ Unaudited	Share premium £ Unaudited	Other reserve £ Unaudited	Retained loss £ Unaudited	*Total* £ *Unaudited*
Balance at 1 November 2013	223,325	27,566,408	2,792,504	(21,652,078)	8,930,159
Loss after tax for the period	-	-	-	(2,156,218)	(2,156,218)
Total recognised income and expense for the period	-	-	-	(2,156,218)	(2,156,218)
Issue of equity shares	50	1,515	-	-	1,565
Share issue expenses	-	-	-	-	-
Equity-settled share-based payments	-	-	(209,162)	-	(209,162)
Balance at 30 April 2014	223,375	27,567,923	2,583,342	(23,808,296)	6,566,344

Share capital is the amount subscribed for shares at their nominal value.

Share premium represents the excess of the amount subscribed for share capital over the nominal value of these shares net of share issue expenses.

Other reserve represents the credit/debit to equity in respect of equity-settled share-based payments.

Retained loss represents the cumulative loss of the Company attributable to equity shareholders.

Notes forming part of the interim financial statements

1 *Significant accounting policies*

Details of the significant accounting policies are set out below:

a *Basis of preparation*

The interim results for the six months ended 30 April 2015 are unaudited. The interim results have been drawn up using the accounting policies and presentation consistent with those disclosed and applied in the annual report and accounts for the year ended 31 October 2014. The comparative information contained in the report does not constitute the accounts within the meaning of S240 of the Companies Act 1985 and section 435 of the Companies Act 2006. The accounting policies used in the interim statement are consistent with those used in the financial statements for the year ended 31 October 2014 and are in accordance with International Financial Reporting Standards.

b *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and other sales taxes or duty. Revenue arising from the provision of services is recognised when and to the extent that the Company obtains the right to consideration in exchange for the performance of its contractual obligations. Licence income is recognised in accordance with the substance of the agreement. When a licence has the right to use certain technology for a period of time, this is usually recognised on a straight-line basis over the life of the agreement in accordance with IAS 18. Revenue based grants are recognised in the profit and loss account in the same period as the expenditure to which the grant relates.

c *Development costs*

Development expenditure does not meet the strict criteria for capitalization under IAS38 and has been recognised as an expense.

d *Intangible assets*

Expenditure on research activities is recognised in the income statement as an expense as incurred.
Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and impairment losses.

Amortisation of intangible assets is charged using the straight-line method to administrative expenses over the following period:

– Patents 20 years

e *Property, plant and equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment charges. Depreciation is charged to the income statement within cost of sales and administrative expenses on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

– Leasehold improvements	1 to 3 years
– Fixtures, fittings and equipment	1 to 3 years
– Vehicles	3 to 4 years

f *Leases*

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are reflected in profit or loss. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term. Operating lease rentals are charged to the Income Statement on a straight-line basis over the lease term.

g ***Valuation of derivative financial asset***

The Company has placed shares with Lanstead Capital L.P. and at the same time entered into equity swap and interest rate swap agreements in respect of the subscriptions for which consideration will be received monthly over an 18 month period. The amount receivable each month is dependent on the Company's share price performance. At each period end the amount receivable is restated based on the share price of the Company at that date; the share price of the Company as at 30 April 2015 was 45.75p. Any change in the valuation of the receivable is reflected in administrative expenses in the income statement.

h ***Taxation***

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or recoverable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date together with any adjustment to tax payable in respect of previous years.

Deferred tax assets are not recognised due to the uncertainty of the period over which they will be recovered.

i ***Equity-settled share-based payments***

The Company awards share options and warrants to certain Directors and employees to acquire shares of the Company.

The fair value of options and warrants granted is recognised as an employee expense with a corresponding increase/decrease in equity.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('the vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied. Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified. An additional expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

j ***Financial Assets***

All of the Company's financial assets are loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets at fair value and comprise trade and other receivables and cash and cash equivalents.

2 Segmental Analysis

The Company operated in the period in one operating segment, the development of fuel cells, and in two principal geographic areas, the United Kingdom and Europe.

3	**Taxation**	**Six months to 30 April 2015**	**Six months to 30 April 2014**	*Year to 31 October* **2014**
		£	£	£
	Recognised in the income statement:	Unaudited	Unaudited	Audited
	Research and development tax credit – current year	198,242	91,543	421,280
	Research and development credit – prior year adjustment	-	-	-
	Total tax credit	198,242	91,543	421,280

4	**Earnings/(loss)per share**	**Six months to 30 April**	*Six months to 30 April*	*Year to 31 October*
		2015	2014	2014
		Unaudited	Unaudited	Audited

The calculation of the basic earnings/(loss) per share is based on the net profit after tax attributable to the ordinary shareholders of £1,732,483 (30 April 2014: loss of £2,156,218; 31 October 2014: loss of £5,437,017) and a weighted average number of shares in issue for the period 1 November 2014 to 30 April 2015 of 287,151,393 (six months to 30 April 2014: 223,325,459; year to 31 October 2014: 224,533,287).

Basic earnings/(loss) per share	0.60p	(0.97)p	(2.42)p
Diluted earnings/(loss) per share	0.60p	(0.97)p	(2.42)p

5 Intangible assets

	Patents
	£
	Unaudited
Cost	
At 31 October 2013	637,898
Additions	38,641
At 30 April 2014	676,539
Additions	71,574
At 31 October 2014	748,113
Additions	62,241
At 30 April 2015	810,354
Amortisation	
At 31 October 2013	457,165
Charge for the period	5,416
At 30 April 2014	462,581
Charge for the period	6,459
At 31 October 2014	469,040
Charge for the period	11,033
At 30 April 2015	480,073
Net book value	
At 30 April 2015	330,281
At 30 April 2014	213,958
At 31 October 2014	279,073

6 Property, plant and equipment	Leasehold improvements	Fixtures, fittings and equipment	Motor Vehicles	Total
	£	£	£	£
	Unaudited	Unaudited	Unaudited	Unaudited
Cost				
At 31 October 2013	221,512	2,693,951	10,495	2,925,958
Additions	51,364	41,049	-	92,413
At 30 April 2014	272,876	2,735,000	10,495	3,018,371
Reallocations	(117)	(41,049)	-	(41,166)
At 31 October 2014	272,759	2,693,951	10,495	2,977,205
Additions	6,334	-	6,900	13,234
At 30 April 2015	279,093	2,693,951	17,395	2,990,439
Depreciation				
At 31 October 2013	213,057	1,847,390	6,705	2,067,152
Charge for the period	10,185	146,636	1,748	158,569
At 30 April 2014	223,242	1,994,026	8,453	2,225,721
Charge for the period	16,862	123,431	1,750	142,043
At 31 October 2014	240,104	2,117,457	10,203	2,367,764
Charge for the period	16,905	97,020	892	114,817
At 30 April 2015	257,009	2,214,477	11,095	2,482,581
Net book value				
At 30 April 2015	22,084	479,474	6,300	507,858
At 30 April 2014	49,634	740,974	2,042	792,650
At 31 October 2014	32,655	576,494	292	609,441

7 Trade and other receivables	**30 April 2015**	*30 April **2014***	*31 October **2014***
	£	£	£
	Unaudited	Unaudited	Audited
Current			
Corporation Tax receivable	619,278	457,338	787,075
Derivative financial asset	4,796,571		753,909
Other receivables	1,937,680	819,256	2,715,817
	7,353,529	1,276,594	4,256,801
Non-current			
Derivative financial asset	-	-	479,761
Aggregate amounts	7,353,529	1,276,594	4,736,562

8	**Share capital**	**30 April 2015**	*30 April* 2014	*31 October* 2014
		£ Unaudited	£ Unaudited	£ Audited
	Issued			
	289,011,943 Ordinary shares of 0.1p each	289,012	223,375	285,684

9	**Trade and other payables**	**30 April 2015**	*30 April* 2014	*31 October* 2014
		£ Unaudited	£ Unaudited	£ Audited
	Trade payables	211,232	338,729	543,878
	Deferred income	-	126,039	68,744
	Other payables	352,245	219,590	311,378
	Accruals	12,046	190,389	207,288
		575,523	874,747	1,131,288

Related-party Transactions

During the six months ended 30 April 2015:

- £20,891 (ex VAT) was invoiced by Locana Corporation Ltd (a company registered in England & Wales) for consultancy services (April 2014: £ 20,100). Mr Tim Yeo is a Director and shareholder of Locana Corporation Ltd. At 30 April 2015, the sum owing to Locana Corporation Ltd was £3,350 (April 2014: £3,350).

- £91,881 was invoiced by Linc Energy Ltd (a company registered in Australia) for the services of Adam Bond as Director of AFC Energy plc (April 2014: £11,117). Linc Energy Ltd is a major shareholder in the Company. At 30 April 2015 the amount owing to Linc Energy Ltd was £29,610 (April 2014: £3,334).

- £1,632 (plus VAT) was invoiced by Stellar Accountants Ltd (a company registered in England & Wales) for accountancy and bookkeeping services (April 2014: £9,327). Mrs Pauline Williamson, wife of Ian Williamson, is a Director and Shareholder of Stellar Accountants Ltd. At 30 April 2015, the sum owing to Stellar Accountants Ltd was nil (April 2014: £235).

Publication of Non-Statutory Accounts

The financial information contained in this interim statement does not constitute accounts as defined by the Companies Act 2006. The financial information for the preceding period is based on the statutory accounts for the year ended 31 October 2014. Those accounts, upon which the auditors issued an unqualified opinion, have been delivered to the Registrar of Companies.

Copies of the interim statement may be obtained from the Company Secretary, AFC Energy PLC, Unit 71.4 Dunsfold Park, Cranleigh, Surrey GU6 8TB, and can be accessed from the company's website at www.afcenergy.com.