

IFP INTERNATIONAL FENDER PROVIDERS LTD

Unaudited Condensed Interim Financial Statements

For the period ended 30 June 2020

IFP INTERNATIONAL FENDER PROVIDERS LTD

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IFP INTERNATIONAL FENDER PROVIDERS LTD**Condensed Statement of Profit or Loss and Other Comprehensive Income**

For the period ended 30 June 2020

	Six months ended 30.06.2020 Unaudited €	Six months ended 30.06.2019 Unaudited €
Revenue	253,412	146,300
Cost of sales	(193,818)	(96,441)
Gross profit	59,594	49,859
Administrative expenses	(48,436)	(54,467)
Other operating income	-	-
Operating profit	11,158	(4,608)
Finance costs	-	-
Profit before taxation	11,158	(4,608)
Income tax	(1,395)	-
Profit / (loss) for the period	9,763	(4,608)
Total comprehensive income	9,763	(4,608)

IFP INTERNATIONAL FENDER PROVIDERS LTD

Condensed Statement of Financial Position

At 30 June 2020

	As at 30.06.2020 Unaudited €	As at 31.12.2019 Audited €
ASSETS		
Non-current assets		
Property, plant and equipment	230,419	258,498
	<u>230,419</u>	<u>258,498</u>
Current assets		
Trade and other receivables	106,105	166,947
Loans receivable	276,597	174,748
Cash at bank and in hand	14,483	33,304
	<u>397,185</u>	<u>374,999</u>
Total assets	<u><u>627,604</u></u>	<u><u>633,497</u></u>
EQUITY AND LIABILITIES		
Capital and reserves		
Called up issued share capital	1,000	1,000
Retained earnings	427,443	417,680
Total equity	<u>428,443</u>	<u>418,680</u>
Current liabilities		
Trade and other payables	198,366	212,576
Current tax payable	795	2,241
	<u>199,161</u>	<u>214,817</u>
Total equity and liabilities	<u><u>627,604</u></u>	<u><u>633,497</u></u>

These condensed interim financial statements were approved by the board of directors, authorised for issue on 17 August 2020 and signed on its behalf by:



Mr Christopher Frendo

Director



Mr Nicholas Frendo

Director

IFP INTERNATIONAL FENDER PROVIDERS LTD**Condensed Statement of Changes in Equity**

For the period ended 30 June 2020

Unaudited

	Called up Issued share capital €	Retained earnings €	Total €
At 1 January 2019	1,000	379,896	380,896
Profit / (loss) for the period	-	(4,608)	(4,608)
Other comprehensive income	-	-	-
Total Comprehensive Income/(loss)	-	(4,608)	(4,608)
At 30 June 2019	1,000	375,288	376,288
At 1 January 2020	16,000	417,680	418,680
Profit for the period	-	9,763	9,763
Other comprehensive income	-	-	-
Total Comprehensive Income	-	9,763	9,763
Issue of share capital	-	-	-
At 30 June 2020	1,000	427,443	428,443

IFP INTERNATIONAL FENDER PROVIDERS LTD**Condensed Statement of Cash Flows**

For the period ended 30 June 2020

	Six months Ended 30.06.2020 Unaudited €	Year Ended 31.12.2019 Audited €
<i>Cash flows from operating activities</i>		
Operating profit	11,158	40,625
Adjustments for:		
Depreciation	28,080	56,160
Unrealised exchange (profit) / loss	-	(7,541)
	<u>39,238</u>	<u>89,244</u>
Working capital changes:		
Movement in trade and other receivables	60,842	52,338
Movement in trade and other payables	(14,210)	(153,167)
	<u>85,870</u>	<u>(11,585)</u>
Cash flows from operations	85,870	(11,585)
Interest paid	-	-
Interest received	-	-
Taxation (paid) / refunded	(2,842)	-
	<u>83,028</u>	<u>(11,585)</u>
Net cash flows from operating activities	83,028	(11,585)
<i>Cash flows from investing activities</i>		
Acquisition of property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	-	-
Movement in loans to related parties	(101,849)	(174,748)
	<u>(101,849)</u>	<u>(174,748)</u>
Net cash flows from investing activities	(101,849)	(174,748)
<i>Cash flows from financing activities</i>		
Unrealised exchange profit / (loss)	-	7,541
	<u>-</u>	<u>7,541</u>
Net cash flows from financing activities	-	7,541
Net movement in cash and cash equivalents	<u>(18,821)</u>	<u>(178,792)</u>
<i>Reconciliation of net cash flow to movement in net debt</i>		
Movement in cash and cash equivalents	(18,821)	(178,792)
Cash and cash equivalents at start of year	33,304	212,096
	<u>14,483</u>	<u>33,304</u>
Cash and cash equivalents at end of year	14,483	33,304
<i>Cash and cash equivalents</i>		
Cash at bank and in hand	14,483	33,304
Bank overdraft	-	-
	<u>14,483</u>	<u>33,304</u>

IFP INTERNATIONAL FENDER PROVIDERS LTD

Statement from Directors

We confirm that to the best of our knowledge:

- the condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2020, as well as of the financial performance and cash flows for the six-month period then ended, fully in compliance with the accounting standards adopted for use in the EU for interim financial statements (EU adopted IAS 34, Interim Financial Reporting)



Mr Christopher Frendo
Director



Mr Nicholas Frendo
Director

17 August 2020