

INTERNATIONAL FENDER PROVIDERS LTD

Unaudited Condensed Interim Financial Statements

For the period ended 30 June 2020

INTERNATIONAL FENDER PROVIDERS LTD

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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	2,149,557	738,394
Cost of sales	(1,928,087)	(593,380)
Gross profit	221,470	145,014
Administrative expenses	(84,138)	(65,810)
Other operating income	2,694	-
Operating profit	140,026	79,204
Finance costs	(64,865)	(43,125)
Profit before taxation	75,161	36,079
Income tax	(24,854)	(5,663)
Profit for the period	50,307	30,416
Total comprehensive income	50,307	30,416

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	258,541	325,165
Investment in subsidiary	1,000	1,000
Loans	2,673,603	3,739,327
	<u>2,933,144</u>	<u>4,065,492</u>
Current assets		
Trade and other receivables	1,053,228	250,029
Current tax recoverable	30,803	78,255
Cash at bank and in hand	320,163	33,309
	<u>1,404,194</u>	<u>361,593</u>
Total assets	<u>4,337,338</u>	<u>4,427,085</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Called up issued share capital	16,000	16,000
Retained earnings	651,456	601,149
Total equity	<u>667,456</u>	<u>617,149</u>
Non-current liabilities		
Long-term borrowings	1,326,766	1,385,754
Deferred taxation	35,486	35,486
	<u>1,362,252</u>	<u>1,421,240</u>
Current liabilities		
Short-term borrowings	1,789,573	2,159,785
Trade and other payables	518,057	228,911
Current tax payable	-	-
	<u>2,307,630</u>	<u>2,388,696</u>
Total liabilities	<u>3,669,882</u>	<u>3,809,936</u>
Total equity and liabilities	<u>4,337,338</u>	<u>4,427,085</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

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	16,000	530,108	546,108
Profit for the period	-	30,416	30,416
Other comprehensive income	-	-	-
Total Comprehensive Income/(loss)	-	30,416	30,416
At 30 June 2019	16,000	560,524	576,524
At 1 January 2020	16,000	601,149	617,149
Profit for the period	-	50,307	50,307
Other comprehensive income	-	-	-
Total Comprehensive Income	-	50,307	50,307
Issue of share capital	-	-	-
At 30 June 2020	16,000	651,456	667,456

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	140,026	262,253
Adjustments for:		
Movement in allowance of credit losses	-	-
Depreciation	53,946	167,985
Gain on disposal of property, plant and equipment	-	-
	<u>193,972</u>	<u>430,238</u>
Working capital changes:		
Movement in trade and other receivables	(803,199)	259,293
Movement in trade and other payables	289,146	(466,144)
	<u>(514,053)</u>	<u>(206,851)</u>
Cash flows from operations	(320,081)	223,387
Interest paid	(64,865)	(110,175)
Interest received	-	-
Taxation (paid) / refunded	22,598	(86,987)
	<u>(362,348)</u>	<u>26,225</u>
<i>Cash flows from investing activities</i>		
Acquisition of property, plant and equipment	-	(1,564)
Proceeds from disposal of property, plant and equipment	12,678	8,987
Movement in loans to related parties	1,065,724	(984,534)
	<u>1,078,402</u>	<u>(977,111)</u>
<i>Cash flows from financing activities</i>		
Movement in bank loan	(53,583)	913,952
Movement in other borrowings	(5,405)	168,738
	<u>(58,988)</u>	<u>1,082,690</u>
Net movement in cash and cash equivalents	<u>657,066</u>	<u>131,804</u>
<i>Reconciliation of net cash flow to movement in net debt</i>		
Movement in cash and cash equivalents	657,066	131,804
Cash and cash equivalents at start of year	(2,017,394)	(2,149,198)
	<u>(1,360,328)</u>	<u>(2,017,394)</u>
<i>Cash and cash equivalents</i>		
Cash at bank and in hand	320,163	33,309
Bank overdraft	(1,680,491)	(2,050,703)
	<u>(1,360,328)</u>	<u>(2,017,394)</u>

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