

INTERNATIONAL FENDER PROVIDERS LTD

Unaudited Condensed Interim Financial Statements

For the period ended 30 June 2021

INTERNATIONAL FENDER PROVIDERS LTD

Contents

	Page
Condensed Interim Statement Comprehensive Income	2
Condensed Interim Statement of Financial Position	3
Condensed Interim Statement of Changes in Equity	4
Condensed Interim Statement of Cash Flows	5
Statement from Directors	6

INTERNATIONAL FENDER PROVIDERS LTD**Condensed Statement of Comprehensive Income**

For the period ended 30 June 2021

	Six months ended 30.06.2021 Unaudited €	Six months ended 30.06.2020 Unaudited €
Revenue	1,769,970	2,149,557
Cost of sales	(1,495,783)	(1,928,087)
Gross profit	274,187	221,470
Administrative expenses	(90,734)	(84,138)
Other operating income	1,500	2,694
Operating profit	184,953	140,026
Finance costs	(48,826)	(64,865)
Profit before taxation	136,127	75,161
Income tax	(47,644)	(24,854)
Profit for the period	88,483	50,307
Total comprehensive income	88,483	50,307

INTERNATIONAL FENDER PROVIDERS LTD

Condensed Statement of Financial Position

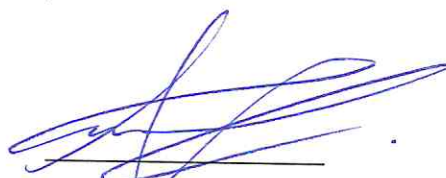
At 30 June 2021

	As at 30.06.2021 Unaudited €	As at 31.12.2020 Audited €
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	285,238	240,189
Investment in subsidiary	1,000	1,000
Loans	3,047,623	3,047,623
Deferred tax asset	-	1,516
	<u>3,333,861</u>	<u>3,290,328</u>
<i>Current assets</i>		
Trade and other receivables	758,156	613,286
Current tax recoverable	-	17,321
Cash at bank and in hand	37,728	66
	<u>795,884</u>	<u>630,673</u>
Total assets	<u>4,129,745</u>	<u>3,921,001</u>
EQUITY AND LIABILITIES		
<i>Capital and reserves</i>		
Called up issued share capital	16,000	16,000
Retained earnings	999,307	910,824
Total equity	<u>1,015,307</u>	<u>926,824</u>
<i>Non-current liabilities</i>		
Long-term borrowings	638,143	699,687
Deferred taxation	8,042	-
	<u>646,185</u>	<u>699,687</u>
<i>Current liabilities</i>		
Short-term borrowings	1,218,326	1,667,220
Trade and other payables	1,183,456	627,270
Current tax payable	66,471	-
	<u>2,468,253</u>	<u>2,294,490</u>
Total liabilities	<u>3,114,438</u>	<u>2,994,177</u>
Total equity and liabilities	<u>4,129,745</u>	<u>3,921,001</u>

These condensed interim financial statements were approved by the board of directors, authorised for issue on 11 August 2021 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 2021

Unaudited

	Called up Issued share capital €	Retained earnings €	Total €
At 1 January 2020	16,000	601,149	617,149
Profit for the period	-	50,307	50,307
Other comprehensive income	-	-	-
Total Comprehensive Income/(loss)	-	50,307	50,307
At 30 June 2020	16,000	651,456	667,456
At 1 January 2021	16,000	910,824	926,824
Profit for the period	-	88,483	88,483
Other comprehensive income	-	-	-
Total Comprehensive Income	-	88,483	88,483
Issue of share capital	-	-	-
At 30 June 2021	16,000	999,307	1,015,307

INTERNATIONAL FENDER PROVIDERS LTD

Condensed Statement of Cash Flows

For the period ended 30 June 2021

	Six months Ended 30.06.2021 Unaudited €	Year Ended 31.12.2020 Audited €
<i>Cash flows from operating activities</i>		
Operating profit	184,953	247,342
Adjustments for:		
Movement in allowance of credit losses	-	-
Depreciation	31,716	118,114
Gain on disposal of property, plant and equipment	-	(4,766)
	<u>216,669</u>	<u>360,690</u>
Working capital changes:		
Movement in trade and other receivables	(144,870)	(363,257)
Movement in trade and other payables	556,186	298,359
	<u>627,985</u>	<u>295,792</u>
Cash flows from operations	627,985	295,792
Interest paid	(48,826)	(109,342)
Interest received	-	-
Taxation (paid) / refunded	45,705	10,319
	<u>624,864</u>	<u>196,769</u>
Net cash flows from operating activities	624,864	196,769
<i>Cash flows from investing activities</i>		
Acquisition of property, plant and equipment	(76,764)	(34,781)
Proceeds from disposal of property, plant and equipment	-	6,409
Movement in loans to related parties	-	691,704
	<u>(76,764)</u>	<u>663,332</u>
Net cash flows from investing activities	(76,764)	663,332
<i>Cash flows from financing activities</i>		
Movement in bank loan	(61,544)	(101,747)
Movement in other borrowings	-	(295,596)
	<u>(61,544)</u>	<u>(397,343)</u>
Net cash flows from financing activities	(61,544)	(397,343)
Net movement in cash and cash equivalents	<u>486,556</u>	<u>462,758</u>
<i>Reconciliation of net cash flow to movement in net debt</i>		
Movement in cash and cash equivalents	486,556	462,758
Cash and cash equivalents at start of year	(1,554,636)	(2,017,394)
	<u>(1,068,080)</u>	<u>(1,554,636)</u>
Cash and cash equivalents at end of year	(1,068,080)	(1,554,636)
<i>Cash and cash equivalents</i>		
Cash at bank and in hand	37,728	66
Bank overdraft	(1,105,808)	(1,554,702)
	<u>(1,068,080)</u>	<u>(1,554,636)</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 2021, 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

11 August 2021