

**INTERNATIONAL FENDER PROVIDERS LTD**

Unaudited Condensed Interim Financial Statements

For the period ended 30 June 2022

# **INTERNATIONAL FENDER PROVIDERS LTD**

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## INTERNATIONAL FENDER PROVIDERS LTD

### Condensed Statement of Comprehensive Income

For the period ended 30 June 2022

|                                   | Six months<br>ended<br>30.06.2022<br>Unaudited<br>€ | Six months<br>ended<br>30.06.2021<br>Unaudited<br>€ |
|-----------------------------------|---|---|
| <b>Revenue</b>                    | 762,836   | 1,769,970   |
| Cost of sales                     | (714,621)   | (1,495,783)   |
| <b>Gross profit</b>               | 48,215  | 274,187   |
| Administrative expenses           | (94,789)  | (90,734)  |
| Other operating income            | 18,099  | 1,500   |
| <b>Operating profit</b>           | (28,475)  | 184,953   |
| Finance costs                     | (52,532)  | (48,826)  |
| <b>Profit before taxation</b>     | (81,007)  | 136,127   |
| Income tax                        | -   | (47,644)  |
| <b>Profit for the period</b>      | (81,007)  | 88,483  |
| <b>Total comprehensive income</b> | (81,007)  | 88,483  |

# INTERNATIONAL FENDER PROVIDERS LTD

## Condensed Statement of Financial Position

At 30 June 2022

|                                       | As at<br>30.06.2022<br>Unaudited<br>€ | As at<br>31.12.2021<br>Audited<br>€ |
|---------------------------------------|---------------------------------------|-------------------------------------|
| <b>ASSETS</b>                         |                                       |                                     |
| <i><b>Non-current assets</b></i>      |                                       |                                     |
| Property, plant and equipment         | 465,630                               | 477,295                             |
| Long term receivables                 | 3,704,542                             | 3,245,660                           |
| Deferred tax asset                    | 1,143                                 | 1,143                               |
|                                       | <u>4,171,315</u>                      | <u>3,724,098</u>                    |
| <i><b>Current assets</b></i>          |                                       |                                     |
| Trade and other receivables           | 682,811                               | 404,760                             |
| Current tax recoverable               | 7,504                                 | 488                                 |
| Cash at bank and in hand              | 55,039                                | 34,275                              |
|                                       | <u>745,354</u>                        | <u>439,523</u>                      |
| <b>Total assets</b>                   | <u><u>4,916,669</u></u>               | <u><u>4,163,621</u></u>             |
| <b>EQUITY AND LIABILITIES</b>         |                                       |                                     |
| <i><b>Capital and reserves</b></i>    |                                       |                                     |
| Called up issued share capital        | 16,000                                | 16,000                              |
| Retained earnings                     | 1,042,784                             | 1,123,791                           |
| <b>Total equity</b>                   | <u>1,058,784</u>                      | <u>1,139,791</u>                    |
| <i><b>Non-current liabilities</b></i> |                                       |                                     |
| Long-term borrowings                  | 517,228                               | 574,867                             |
| Deferred taxation                     | -                                     | -                                   |
|                                       | <u>517,228</u>                        | <u>574,867</u>                      |
| <i><b>Current liabilities</b></i>     |                                       |                                     |
| Short-term borrowings                 | 2,084,418                             | 766,603                             |
| Trade and other payables              | 1,256,239                             | 1,679,237                           |
| Current tax payable                   | -                                     | 3,123                               |
|                                       | <u>3,340,657</u>                      | <u>2,448,963</u>                    |
| <b>Total liabilities</b>              | <u>3,857,885</u>                      | <u>3,023,830</u>                    |
| <b>Total equity and liabilities</b>   | <u><u>4,916,669</u></u>               | <u><u>4,163,621</u></u>             |

These condensed interim financial statements were approved by the board of directors, authorised for issue on 23 August 2022 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 2022

Unaudited

|                                   | Called up<br>Issued<br>share capital<br>€ | Retained<br>earnings<br>€ | Total<br>€ |
|-----------------------------------|---|---------------------------|------------|
| <b>At 1 January 2021</b>          | 16,000                                    | 910,824                   | 926,824    |
| Profit for the period             | -   | 88,483                    | 88,483     |
| Other comprehensive income        | -   | -                         | -          |
| Total Comprehensive Income/(loss) | -   | 88,483                    | 88,483     |
| <b>At 30 June 2021</b>            | 16,000                                    | 999,307                   | 1,015,307  |
| <b>At 1 January 2022</b>          | 16,000                                    | 1,123,791                 | 1,139,791  |
| Profit for the period             | -   | (81,007)                  | (81,007)   |
| Other comprehensive income        | -   | -                         | -          |
| Total Comprehensive Income        | -   | (81,007)                  | (81,007)   |
| Issue of share capital            | -   | -                         | -          |
| <b>At 30 June 2022</b>            | 16,000                                    | 1,042,784                 | 1,058,784  |

## INTERNATIONAL FENDER PROVIDERS LTD

### Condensed Statement of Cash Flows

For the period ended 30 June 2022

|   | Six months<br>Ended<br>30.06.2022<br>Unaudited<br>€ | Year<br>Ended<br>31.12.2021<br>Audited<br>€ |
|---|---|---|
| <b><i>Cash flows from operating activities</i></b>                    |   |   |
| Operating profit  | (28,475)  | 201,066                                     |
| Adjustments for:  |   |   |
| Unrealised (gain)/loss on foreign exchange differences                | -   | (3,709)                                     |
| Depreciation  | 43,648  | 100,467                                     |
| Gain on disposal of property, plant and equipment                     | -   | -   |
|   | <u>15,173</u>                                       | <u>297,824</u>                              |
| Working capital changes:  |   |   |
| Movement in trade and other receivables                               | (278,050)   | 481,377                                     |
| Movement in trade and other payables                                  | (422,998)   | 940,434                                     |
|   | <u>(685,875)</u>                                    | <u>1,719,635</u>                            |
| Cash flows from operations  | (685,875)   | 1,719,635                                   |
| Interest paid   | (34,355)  | (51,820)                                    |
| Interest received   | -   | -   |
| Taxation (paid) / refunded  | (10,138)  | (21,384)                                    |
|   | <u>(730,368)</u>                                    | <u>1,646,431</u>                            |
| Net cash flows from operating activities                              | (730,368)   | 1,646,431                                   |
| <b><i>Cash flows from investing activities</i></b>                    |   |   |
| Acquisition of property, plant and equipment                          | (31,985)  | (135,235)                                   |
| Proceeds from disposal of property, plant and equipment               | -   | -   |
| Movement in loans to related parties                                  | (458,882)   | (198,037)                                   |
|   | <u>(490,867)</u>                                    | <u>(333,272)</u>                            |
| Net cash flows from investing activities                              | (490,867)   | (333,272)                                   |
| <b><i>Cash flows from financing activities</i></b>                    |   |   |
| Movement in bank loan   | (58,623)  | (118,274)                                   |
| Interest paid   | (18,177)  | (41,336)                                    |
|   | <u>(76,800)</u>                                     | <u>(159,610)</u>                            |
| Net cash flows from financing activities                              | (76,800)  | (159,610)                                   |
| <b>Net movement in cash and cash equivalents</b>                      | <u>(1,298,035)</u>                                  | <u>1,153,549</u>                            |
| <b><i>Reconciliation of net cash flow to movement in net debt</i></b> |   |   |
| Movement in cash and cash equivalents                                 | (1,298,035)   | 1,153,549                                   |
| Effects of foreign exchange differences                               | -   | (212,583)                                   |
| Cash and cash equivalents at start of year                            | (613,265)   | (1,554,231)                                 |
|   | <u>(1,911,300)</u>                                  | <u>(613,265)</u>                            |
| Cash and cash equivalents at end of year                              | (1,911,300)   | (613,265)                                   |
| <b><i>Cash and cash equivalents</i></b>                               |   |   |
| Cash at bank and in hand  | 55,039  | 34,275                                      |
| Bank overdraft  | (1,966,339)   | (647,540)                                   |
|   | <u>(1,911,300)</u>                                  | <u>(613,265)</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 2022, 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

23 August 2022