

**INTERNATIONAL FENDER PROVIDERS LTD**

Unaudited Condensed Interim Financial Statements

For the period ended 30 June 2023

# **INTERNATIONAL FENDER PROVIDERS LTD**

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

For the period ended 30 June 2023

	Six months ended 30.06.2023 Unaudited €	Six months ended 30.06.2022 Unaudited €
<b>Revenue</b>	1,683,380	762,836
Cost of sales	(1,375,226)	(714,621)
<b>Gross profit</b>	308,154	48,215
Administrative expenses	(160,274)	(94,789)
Other operating income	5,275	18,099
<b>Operating profit</b>	153,155	(28,475)
Finance costs	(94,682)	(52,532)
<b>Profit before taxation</b>	58,473	(81,007)
Income tax	(20,466)	-
<b>Profit for the period</b>	38,007	(81,007)
<b>Total comprehensive income</b>	38,007	(81,007)

**INTERNATIONAL FENDER PROVIDERS LTD**

**Condensed Statement of Financial Position**

At 30 June 2023

	As at 30.06.2023 Unaudited €	As at 31.12.2022 Audited €
<b>ASSETS</b>		
<i><b>Non-current assets</b></i>		
Property, plant and equipment	1,230,605	922,414
Long term receivables	3,158,675	3,158,675
Deferred tax asset	-	-
	<u>4,389,280</u>	<u>4,081,089</u>
<i><b>Current assets</b></i>		
Trade and other receivables	830,300	552,803
Current tax recoverable	22,672	28,017
Cash at bank and in hand	148,573	98,712
	<u>1,001,545</u>	<u>679,532</u>
<b>Total assets</b>	<u><u>5,390,825</u></u>	<u><u>4,760,621</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	1,226,385	1,188,378
<b>Total equity</b>	<u>1,242,385</u>	<u>1,204,378</u>
<i><b>Non-current liabilities</b></i>		
Long-term borrowings	774,835	860,314
Deferred taxation	18,799	11,199
	<u>793,634</u>	<u>871,513</u>
<i><b>Current liabilities</b></i>		
Short-term borrowings	2,028,676	1,962,701
Trade and other payables	1,326,130	722,029
Current tax payable	-	-
	<u>3,354,806</u>	<u>2,684,730</u>
<b>Total liabilities</b>	<u>4,148,440</u>	<u>3,556,243</u>
<b>Total equity and liabilities</b>	<u><u>5,390,825</u></u>	<u><u>4,760,621</u></u>

These condensed interim financial statements were approved by the board of directors, authorised for issue on 22 August 2023 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 2023

Unaudited

	Called up Issued share capital €	Retained earnings €	Total €
<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/(loss)	-	(81,007)	(81,007)
<b>At 30 June 2022</b>	16,000	1,042,784	1,058,784
<b>At 1 January 2023</b>	16,000	1,188,378	1,204,378
Profit for the period	-	38,007	38,007
Other comprehensive income	-	-	-
Total Comprehensive Income	-	38,007	38,007
Issue of share capital	-	-	-
<b>At 30 June 2023</b>	16,000	1,226,385	1,242,385

**INTERNATIONAL FENDER PROVIDERS LTD**

**Condensed Statement of Cash Flows**

For the period ended 30 June 2023

	Six months Ended 30.06.2023 Unaudited €	Year Ended 31.12.2022 Audited €
<b><i>Cash flows from operating activities</i></b>		
Profit before tax	58,473	99,734
Adjustments for:		
Unrealised (gain)/loss on foreign exchange differences	-	63,572
Depreciation	83,232	108,481
Interest expense	94,682	130,197
	<u>236,387</u>	<u>401,984</u>
Working capital changes:		
Movement in trade and other receivables	(302,172)	(203,214)
Movement in trade and other payables	628,775	(947,753)
	<u>562,990</u>	<u>(748,983)</u>
Cash flows from operations	562,990	(748,983)
Interest paid	(68,360)	(91,729)
Interest received	-	-
Taxation (paid) / refunded	(7,521)	(53,945)
	<u>487,109</u>	<u>(894,657)</u>
Net cash flows from operating activities	487,109	(894,657)
<b><i>Cash flows from investing activities</i></b>		
Acquisition of property, plant and equipment	(391,422)	(553,600)
Proceeds from disposal of property, plant and equipment	-	-
Movement in loans to related parties	-	86,985
	<u>(391,422)</u>	<u>(466,615)</u>
Net cash flows from investing activities	(391,422)	(466,615)
<b><i>Cash flows from financing activities</i></b>		
Movement in related party loan	(13,634)	433,841
Movement in bank loan	(62,589)	(119,016)
Interest paid	(26,323)	(34,583)
	<u>(102,546)</u>	<u>280,242</u>
Net cash flows from financing activities	(102,546)	280,242
<b>Net movement in cash and cash equivalents</b>	<u>(6,859)</u>	<u>(1,081,030)</u>
<b><i>Reconciliation of net cash flow to movement in net debt</i></b>		
Movement in cash and cash equivalents	(6,859)	(1,081,030)
Effects of foreign exchange differences	-	(17,368)
Cash and cash equivalents at start of year	(1,711,663)	(613,265)
	<u>(1,718,522)</u>	<u>(1,711,663)</u>
Cash and cash equivalents at end of year	(1,718,522)	(1,711,663)
<b><i>Cash and cash equivalents</i></b>		
Cash at bank and in hand	148,573	98,711
Bank overdraft	(1,867,095)	(1,810,374)
	<u>(1,718,522)</u>	<u>(1,711,663)</u>

**INTERNATIONAL FENDER PROVIDERS LTD**

**Statement from Directors**

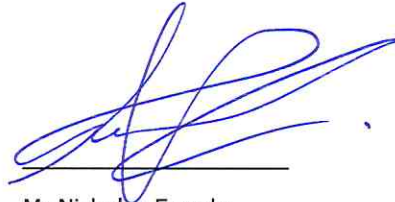
We confirm that to the best of our knowledge:

- the condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, 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)



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Mr Christopher Frendo  
Director



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Mr Nicholas Frendo  
Director

22 August 2023