

INTERNATIONAL FENDER PROVIDERS LTD

Unaudited Condensed Interim Financial Statements

For the period ended 30 June 2024

INTERNATIONAL FENDER PROVIDERS LTD

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INTERNATIONAL FENDER PROVIDERS LTD

Condensed Statement of Comprehensive Income For the period ended 30 June 2024

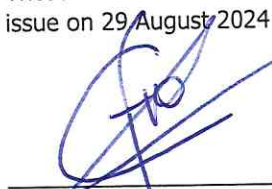
	Six months ended 30.06.2024 Unaudited €	Six months ended 30.06.2023 Unaudited €
Revenue	2,214,434	1,683,380
Cost of sales	(1,877,835)	(1,375,226)
Gross profit	336,599	308,154
Administrative expenses	(147,801)	(160,274)
Other operating income	11,000	5,275
Operating profit	199,798	153,155
Finance costs	(98,094)	(94,682)
Profit before taxation	101,704	58,473
Income tax	(35,596)	(20,466)
Profit for the period	66,108	38,007
Total comprehensive income	66,108	38,007

INTERNATIONAL FENDER PROVIDERS LTD**Condensed Statement of Financial Position**

At 30 June 2024

	As at 30.06.2024 Unaudited €	As at 31.12.2023 Audited €
ASSETS		
Non-current assets		
Property, plant and equipment	1,159,296	1,218,686
Long term receivables	3,150,000	3,150,000
Deferred tax asset	-	-
	<u>4,309,296</u>	<u>4,368,686</u>
Current assets		
Trade and other receivables	371,035	595,971
Current tax recoverable	-	51,017
Cash at bank and in hand	101,952	231,246
	<u>472,987</u>	<u>878,234</u>
Total assets	<u><u>4,782,283</u></u>	<u><u>5,246,920</u></u>
EQUITY AND LIABILITIES		
Capital and reserves		
Called up issued share capital	16,000	16,000
Retained earnings	1,266,758	1,200,650
Total equity	<u>1,282,758</u>	<u>1,216,650</u>
Non-current liabilities		
Long-term borrowings	615,355	696,045
Deferred taxation	18,051	18,051
	<u>633,406</u>	<u>714,096</u>
Current liabilities		
Short-term borrowings	1,872,045	1,968,563
Trade and other payables	981,635	1,347,611
Current tax payable	12,439	-
	<u>2,866,119</u>	<u>3,316,174</u>
Total liabilities	<u>3,499,525</u>	<u>4,030,270</u>
Total equity and liabilities	<u><u>4,782,283</u></u>	<u><u>5,246,920</u></u>

These condensed interim financial statements were approved by the board of directors, authorised for issue on 29 August 2024 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 2024

Unaudited

	Called up Issued share capital €	Retained earnings €	Total €
At 1 January 2023	16,000	1,188,378	1,204,378
Profit for the period	-	38,007	38,007
Other comprehensive income	-	-	-
Total Comprehensive Income/(loss)	-	38,007	38,007
At 30 June 2023	16,000	1,226,385	1,242,385
At 1 January 2024	16,000	1,200,650	1,216,650
Profit for the period	-	66,108	66,108
Other comprehensive income	-	-	-
Total Comprehensive Income	-	66,108	66,108
Issue of share capital	-	-	-
At 30 June 2024	16,000	1,226,758	1,282,758

INTERNATIONAL FENDER PROVIDERS LTD

Condensed Statement of Cash Flows

For the period ended 30 June 2024

	Six months Ended 30.06.2024 Unaudited €	Year Ended 31.12.2023 Audited €
<i>Cash flows from operating activities</i>		
Profit before tax	101,704	19,124
Adjustments for:		
Unrealised (gain)/loss on foreign exchange differences	-	(56,859)
Depreciation	101,076	184,696
Interest expense	98,094	160,383
	<u>300,874</u>	<u>307,344</u>
Working capital changes:		
Movement in trade and other receivables	155,125	(55,788)
Movement in trade and other payables	(296,166)	643,237
	<u>159,833</u>	<u>894,793</u>
Cash flows from operations	159,833	894,793
Interest paid	(74,710)	(110,385)
Interest received	-	-
Taxation (paid) / refunded	27,860	(23,000)
	<u>112,983</u>	<u>761,408</u>
Net cash flows from operating activities	112,983	761,408
<i>Cash flows from investing activities</i>		
Acquisition of property, plant and equipment	(41,685)	(480,968)
Proceeds from disposal of property, plant and equipment	-	-
Movement in loans to related parties	-	8,675
	<u>(41,685)</u>	<u>(472,293)</u>
Net cash flows from investing activities	(41,685)	(472,293)
<i>Cash flows from financing activities</i>		
Movement in related party loan	(13,967)	(50,971)
Movement in bank loan	(65,839)	(126,601)
Interest paid	(23,384)	(26,998)
	<u>(103,190)</u>	<u>(204,570)</u>
Net cash flows from financing activities	(103,190)	(204,570)
Net movement in cash and cash equivalents	<u>(31,893)</u>	<u>84,545</u>
<i>Reconciliation of net cash flow to movement in net debt</i>		
Movement in cash and cash equivalents	(31,893)	84,545
Effects of foreign exchange differences	-	51,824
Cash and cash equivalents at start of year	(1,575,294)	(1,711,663)
	<u>(1,607,187)</u>	<u>(1,575,294)</u>
Cash and cash equivalents at end of year	(1,607,187)	(1,575,294)
<i>Cash and cash equivalents</i>		
Cash at bank and in hand	101,952	231,246
Bank overdraft	(1,709,139)	(1,806,540)
	<u>(1,607,187)</u>	<u>(1,575,294)</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 2024, 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

29 August 2024