

# **ANCHOVY STUDIOS plc**

## **Half-yearly financial report**

30 June 2018

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# **ANCHOVY STUDIOS plc**

## **Interim directors' report**

Interim financial statements 30 June 2018

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### **Principal activities**

The company's principal activity is to provide services of online marketing design and production.

### **Performance review**

During the six months under review, the company registered a loss before taxation of €39,680 (2017: profit of €43,706), based on unaudited management accounts.

Revenue for the period under review increased by €150,903, representing a 42% increase. Direct costs and administrative expenses also increased by €312,680 (43% increase) and €114,160 (115%) respectively.

The Directors expect that the activities of the company will remain consistent for the foreseeable future.

By order of the Board



24<sup>th</sup> July 2018



**ANCHOVY STUDIOS plc****Condensed statement of comprehensive income**

Six months ended 30 June 2018

	<b>30 June 2018</b> <b>(unaudited)</b> €	30 June 2017 (unaudited) €
Income	<b>513,643</b>	362,740
Cost of Sales	<b>(312,680)</b>	(218,218)
Gross profit	<b>200,963</b>	144,522
Administrative expenses	<b>(213,143)</b>	(98,983)
Operating profit	<b>(12,180)</b>	45,539
Finance costs	<b>(27,500)</b>	(1,833)
Profit before tax	<b>(39,680)</b>	43,706
Income tax expense	-	(15,297)
<b>Profit for the period</b>	<b>(39,680)</b>	28,409
Earnings per Share	<b>(0.84)</b>	1.20

**ANCHOVY STUDIOS plc****Condensed statement of financial position**

As at 30 June 2018

	<b>30 June 2018 (unaudited) €</b>	<b>31 December 2017 (audited) €</b>
<b>Assets</b>		
Property, plant & equipment	<b>38,144</b>	39,735
Intangible assets	<b>106,184</b>	106,184
Investment in associate	<b>13,081</b>	13,081
Trade & other receivables	<b>305,493</b>	323,325
Current tax asset	<b>37,426</b>	20,815
Cash at bank and in hand	<b>732,298</b>	818,319
<b>Total Assets</b>	<b><u>1,232,626</u></b>	<b><u>1,290,537</u></b>
<b>Equity &amp; Liabilities</b>		
Called up issued share capital	<b>11,984</b>	11,984
Retained earnings	<b>103,444</b>	143,125
Debt in issue	<b>971,995</b>	970,416
Short term borrowings	<b>7,799</b>	4,768
Trade & other payables	<b>137,404</b>	160,244
<b>Total Equity &amp; Liabilities</b>	<b><u>1,232,626</u></b>	<b><u>1,290,537</u></b>

**ANCHOVY STUDIOS plc****Condensed statement of changes in equity**

Period ended 30 June 2018

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	Share Capital €	Profit & Loss Account €	Total €
<b>Period ended 30 June 2017</b>			
<b>Balance at 1 January 2017</b>	490	212,443	212,933
Profit for the period	-	28,409	28,409
Increase in share capital	11,494	-	11,494
<b>Balance at 30 June 2017</b>	<b>11,984</b>	<b>240,852</b>	<b>252,836</b>
<b>Period ended 30 June 2018</b>			
<b>Balance at 1 January 2018</b>	11,984	143,125	155,109
Profit for the period	-	(39,680)	(39,680)
<b>Balance at 30 June 2018</b>	<b>11,984</b>	<b>103,445</b>	<b>115,429</b>

**ANCHOVY STUDIOS plc****Condensed statement of cash flows**

Period ended 30 June 2018

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	<b>30 June 2018 (unaudited) €</b>	<b>30 June 2017 (unaudited) €</b>
Net cash flows used in operating activities	<b>(6,790)</b>	(15,293)
Net cash flows used in investing activities	<b>(57,230)</b>	(36,355)
Net cash flows from financing activities	<b>(25,032)</b>	1,000,000
	<b>(89,052)</b>	948,352
<b>Cash and cash equivalents at the beginning of the period</b>	<b>813,551</b>	82,461
<b>Cash and cash equivalents at the end of the period</b>	<b><u>724,499</u></b>	<b><u>1,030,813</u></b>

**Basis of preparation**

1. These condensed financial statements have been prepared in accordance with International Accounting Standard 34 and in terms of Rule 4.11.12 of Prospects which is operated and regulated by the Malta Stock Exchange plc.

The financial information has been extracted from the company's unaudited interim financial statements for the six month period ended 30 June 2018. The comparative amounts reflect the position of the company as included in the audited financial statements for the 12 month period ended 31 December 2017 and the results for the period ended 30 June 2017.

2. The preparation of these financial statements is consistent with the accounting policies used in the preparation of the December 2017 audited financial statements.



## **ANCHOVY STUDIOS plc**

### **Directors' statement on condensed financial statements** 30 June 2018

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We confirm that, to the best of our knowledge, the condensed set of financial statements attached herewith, which have been prepared in accordance with IAS 34 Interim Financial Reporting gives a true and fair view of the assets, liabilities, financial position and profit of Anchovy Studios plc and that the interim directors' report includes a fair review of the information required in terms of the Prospects Rules.

The half-yearly report has not been audited or reviewed by the company's auditors.

**Signed by:**



**Zachary Borg**  
Director



**Benjamin Borg**  
Director