**Elephant Capital plc** 

## **Interim Report**

2017

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

1	For the period ended 28 February 2017 £'000	For the year ended 31 August 2016 £'000
<b>Revenue</b> Investment and other income	91	229
Reversal of impairment provision on loan to subsidiary	204	229
Other income		
Net foreign exchange loss	-	(3)
_		
	295	455
Expenses Management fees	(90)	(223)
Other expenses	(67)	(193)
Profit before finance costs and tax	138	39
Finance cost	(1)	(1)
Profit before tax	137	38
Income tax expense	-	-
Profit after tax	137	38
Other comprehensive income for the period/year		
Total comprehensive income for the		
period/year	137	38
Total comprehensive income attributable		
to: Owners of the parent	137	38
Profit per share (basic and diluted)	0.91p	0.25p

#### **Consolidated Statement of Financial Position**

	As at 28 February 2017 £'000	As at 31 August 2016 £'000
ASSETS		
Non-current		
Investments in subsidiaries	-	-
Loans to subsidiary	4,453	5,061
_	4,453	5,061
Current		
Receivables	-	12
Prepayments	3	17
Cash and cash equivalents	1,220	448
	1,223	477
Total assets	5,676	5,538
LIABILITIES		
Current		
Payables	55	54
	55	54
Net assets	5,621	5,484
EQUITY		
Share capital	151	151
Share premium	20,752	20,752
Distributable capital reserve	15,557	15,557
Unrealised revaluation reserve Accumulated losses	(21,402)	(21,606)
Equity attributable to owners of the	(9,437)	(9,370)
parent	5,621	5,484
Total equity	5,621	5,484
Net asset value per share	£0.37	£0.36

### **Company Statement of Financial Position**

ASSETS Non-current Investments in subsidiaries-Investments in subsidiaries-Loans to subsidiary $4,453$ Current $4,453$ Loans to subsidiary7Prepayments2Cash and cash equivalents $1,219$ 445 $1,228$ 468Total assets $5,681$ 5,681 $5,529$ LIABILITIES Current Payables $52$ 9Net assets $5,629$ 5,629 $5,490$ EQUITY Share capital Share premium Distributable capital reserve $15,557$ $15,557$ Accumulated losses (30,831) Total equity $(30,970)$ $5,629$ Equity attributable to owners of the Company Total equity $5,629$ 5,629 $5,490$		As at 28 February 2017 £'000	As at 31 August 2016 £'000
Investments in subsidiaries-Loans to subsidiary $4,453$ Current $4,453$ Loans to subsidiary7Total assets $1,219$ Cash and cash equivalents $1,219$ 445 $1,228$ 468Total assets $5,681$ 5,681 $5,529$ LIABILITIESCurrentPayables $52$ 39Net assets $5,629$ 5,629 $5,490$ EQUITYShare capital $151$ Share premium $20,752$ Distributable capital reserveAccumulated losses(30,831)(30,970)Equity attributable to owners of the Company $5,629$ $5,490$	ASSETS		
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Loans to subsidiary77Prepayments216Cash and cash equivalents $1,219$ $445$ 1,228468Total assets <b>5,681</b> $5,529$ LIABILITIESCurrentPayables $52$ $39$ Scale <b>5,629</b> $5,490$ EQUITYShare capital $151$ $151$ Share capital $151$ $151$ Share premium $20,752$ $20,752$ Distributable capital reserve $15,557$ $15,557$ Accumulated losses $(30,831)$ $(30,970)$ Equity attributable to owners of the Company $5,629$ $5,490$		4,453	5,061
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Image: Interpret constraint of the companyImage: Interpret constraint of the company1,2284681,2284681,2284681,228552LIABILITIES Current Payables5,6815,6295,23952Net assets5,629EQUITY Share capital Share premium Distributable capital reserve Accumulated losses15115115120,75220,75220,75220,75215,55715,557Accumulated losses 			
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LIABILITIES Current Payables5239Dayables5239Net assets5,6295,490EQUITY Share capital Share premium Distributable capital reserve Accumulated losses151151Share soft the Company13,55715,557Equity attributable to owners of the Company5,6295,490		1,228	468
Current Payables5239Share capital5,6295,490Share capital151151Share premium20,75220,752Distributable capital reserve15,55715,557Accumulated losses(30,831)(30,970)Equity attributable to owners of the Company5,6295,490	Total assets	5,681	5,529
Payables5239Section 15239Net assets5,6295,490EQUITY5,6295,490Share capital151151Share premium20,75220,752Distributable capital reserve15,55715,557Accumulated losses(30,831)(30,970)Equity attributable to owners of the Company5,6295,490	LIABILITIES		
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Net assets5,6295,490EQUITYShare capital151151Share premium20,75220,752Distributable capital reserve15,55715,557Accumulated losses(30,831)(30,970)Equity attributable to owners of the Company5,6295,490	Payables	52	39
EQUITYShare capital151Share premium20,752Distributable capital reserve15,557Accumulated losses(30,831)Equity attributable to owners of the Company5,6295,490		52	39
Share capital151151Share premium20,75220,752Distributable capital reserve15,55715,557Accumulated losses(30,831)(30,970)Equity attributable to owners of the Company5,6295,490	Net assets	5,629	5,490
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Equity attributable to owners of the Company5,6295,490		-	
	Equity attributable to owners of the Company		( . /
	· · · <u> </u>	5,629	5,490

#### Statement of Cash Flows

		Consolid	lated	Company		
		For the period ended 28 February 2017	For the year ended 31 August 2016	For the period ended 28 February 2017	For the year ended 31 August 2016	
		£'000	£'000	£'000	£'000	
(a)	Operating activities:					
	Profit before tax	137	38	139	42	
	Adjustments for: Interest income		(2)	-	(2)	
	Reversal of impairment provision/ (provision for impairment loss) on					
	loan to subsidiary	(204)	(328)	(204)	(328)	
	Loss on impairment of loan	-	<b>9</b> 9	-	<b>)</b> 99	
	Net changes in working capital:					
	Decrease/(increase) in receivables and prepayments	26	(8)	14	5	
	Increase/(decrease) in payables	1	(10)	13	(11)	
	Net cash used in operating activities	(40)	(211)	(38)	(195)	
(b)	Investing activities:					
	Loan to Subsidiary	-	-	-	(7)	
	Proceeds from repayment of loan by subsidiary	812	55	812	55	
	Interest received	-	2	-	2	
	Net cash generated from investing activities	812	57	812	50	
	Net decrease in cash and cash	770	(15.4)	774	(145)	
	equivalents Cash and cash equivalents at	772	(154)	774	(145)	
	beginning of period/year	448	602	445	590	
	Cash and cash equivalents at end of period/year	1,220	448	1,219	445	

# Consolidated Statement of Changes in Equity

Balance as at 31 August 2016	151	20,752	15,557	(21,606)	(9,370)	5,484
Total comprehensive income for the year	-	-	-	371	(333)	38
Profit for the year	-	-	-	-	38	38
Transfer of accumulated realised loss	-	-	-	43	(43)	-
Net unrealised gain reserve transfer	-	-	-	328	(328)	-
Transactions with owners	-	-	-	-	-	-
Shares bought back for cancellation	-	-	-	-	-	-
Balance as at 1 September 2015	151	20,752	15,557	(21,977)	(9,037)	5,446
Balance as at 28 February 2017	151	20,752	15,557	(21,402)	(9,437)	5,621
Total comprehensive income for the period	-	-	-	204	(67)	137
Profit for the period	-	-	-	-	137	137
Net unrealised gain reserve transfer	-	-	-	204	(204)	-
Transactions with owners		-	-	-	-	-
Shares bought back for cancellation	-	-	-	-	-	-
Balance as at 1 September 2016	151	20,752	15,557	(21,606)	(9,370)	5,484
	£'000	£'000	£'000	£'000	£'000	£'000
	capital	premium	capital reserve	reserve	losses	Total equity
	Share	Share	Distributable	Unrealised revaluation	Accumulated	

### Company Statement of Changes in Equity

	Share capital £'000	Share premium £'000	Distributable capital reserve £'000	Accumulated losses £'000	Total £'000
Balance as at 1 September 2016	151	20,752	15,557	(30,970)	5,490
Shares bought back for cancellation	-	-	-	-	-
Profit for the period	-	-	-	139	139
Total comprehensive income for the period	-	-	-	139	139
Balance as at 28 February 2017	151	20,752	15,557	(30,831)	5,629
Balance as at 1 September 2015	151	20,752	15,557	(31,012)	5,448
Shares bought back for cancellation	-	-	-	-	-
Profit for the year	_	_	_	42	42
Total comprehensive income for the year	-	-	-	42	42
Balance as at 31 August 2016	151	20,752	15,557	(30,970)	5,490