

**Elephant Capital plc**

**Interim Report**

**2017**

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

# Consolidated Statement of Financial Position

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

# Company Statement of Financial Position

	As at 28 February 2017 £'000	As at 31 August 2016 £'000
<b>ASSETS</b>		
<b>Non-current</b>		
Investments in subsidiaries	-	-
Loans to subsidiary	4,453	5,061
	<u>4,453</u>	<u>5,061</u>
<b>Current</b>		
Loans to subsidiary	7	7
Prepayments	2	16
Cash and cash equivalents	1,219	445
	<u>1,228</u>	<u>468</u>
<b>Total assets</b>	<u><u>5,681</u></u>	<u><u>5,529</u></u>
<b>LIABILITIES</b>		
<b>Current</b>		
Payables	52	39
	<u>52</u>	<u>39</u>
<b>Net assets</b>	<u><u>5,629</u></u>	<u><u>5,490</u></u>
<b>EQUITY</b>		
Share capital	151	151
Share premium	20,752	20,752
Distributable capital reserve	15,557	15,557
Accumulated losses	(30,831)	(30,970)
<b>Equity attributable to owners of the Company</b>	<u>5,629</u>	<u>5,490</u>
<b>Total equity</b>	<u><u>5,629</u></u>	<u><u>5,490</u></u>

## Statement of Cash Flows

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

# Consolidated Statement of Changes in Equity

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

## Company Statement of Changes in Equity

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

