

Elephant Capital plc

Interim Report

2018

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	For the period ended 28 February 2018 £'000	For the year ended 31 August 2017 £'000
Revenue		
Investment and other income	-	91
Provision for impairment loss on loan to subsidiary	(13)	(528)
Other income		
Net foreign exchange loss	-	-
	(13)	(437)
Expenses		
Management fees	-	(90)
Other expenses	(77)	(151)
Loss before finance costs and tax	(90)	(678)
Finance cost	-	(1)
Loss before tax	(90)	(679)
Income tax expense	-	-
Loss after tax	(90)	(679)
Other comprehensive income for the period/year	-	-
Total comprehensive (loss)/income for the period /year	(90)	(679)
Total comprehensive (loss)/income attributable to:		
Owners of the parent	(90)	(679)
Loss per share (basic and diluted)	(0.59)p	(4.49)p

Consolidated Statement of Financial Position

	As at 28 February 2018 £'000	As at 31 August 2017 £'000
ASSETS		
Non-current		
Investments in subsidiaries	-	-
Loans to subsidiary	3,702	3,715
	<u>3,702</u>	<u>3,715</u>
Current		
Receivables	6	6
Prepayments	6	14
Cash and cash equivalents	306	352
	<u>318</u>	<u>372</u>
Total assets	<u>4,020</u>	<u>4,087</u>
LIABILITIES		
Current		
Payables	55	32
	<u>55</u>	<u>32</u>
Net assets	<u>3,965</u>	<u>4,055</u>
EQUITY		
Share capital	151	151
Share premium	20,752	20,752
Distributable capital reserve	14,807	14,807
Unrealised revaluation reserve	(22,147)	(22,134)
Accumulated losses	(9,598)	(9,521)
Equity attributable to owners of the parent	<u>3,965</u>	<u>4,055</u>
Total equity	<u>3,965</u>	<u>4,055</u>
Net asset value per share	£0.26	£0.27

Company Statement of Financial Position

	As at 28 February 2018 £'000	As at 31 August 2017 £'000
ASSETS		
Non-current		
Investments in subsidiaries	-	-
Loans to subsidiary	3,702	3,715
	<u>3,702</u>	<u>3,715</u>
Current		
Loans to subsidiary	7	7
Receivables	6	6
Prepayments	6	14
Cash and cash equivalents	305	350
	<u>324</u>	<u>377</u>
Total assets	<u>4,026</u>	<u>4,092</u>
LIABILITIES		
Current		
Payables	38	23
	<u>38</u>	<u>23</u>
Net assets	<u>3,988</u>	<u>4,069</u>
EQUITY		
Share capital	151	151
Share premium	20,752	20,752
Distributable capital reserve	14,807	14,807
Accumulated losses	(31,722)	(31,641)
Equity attributable to owners of the Company	<u>3,988</u>	<u>4,069</u>
Total equity	<u>3,988</u>	<u>4,069</u>

Statement of Cash Flows

	Consolidated		Company	
	For the period ended 28 February 2018 £'000	For the year ended 31 August 2017 £'000	For the period ended 28 February 2018 £'000	For the year ended 31 August 2017 £'000
(a) Operating activities:				
Loss before tax	(90)	(679)	(81)	(671)
Adjustments for:				
Interest income	-	-	-	-
Provision for impairment loss/ (reversal of impairment provision on loan to subsidiary)	13	528	13	528
Loss on impairment of loan	-	-	-	-
Net changes in working capital:				
Decrease/(increase) in receivables and prepayments	8	9	8	(4)
Decrease in payables	23	(22)	15	(16)
Net cash used in operating activities	(46)	(164)	(45)	(163)
(b) Investing activities:				
Loan to Subsidiary	-	-	-	-
Proceeds from repayment of loan by subsidiary	-	818	-	818
Interest received	-	-	-	-
Net cash generated from investing activities	-	818	-	818
(c) Financing activities:				
Capital distributed to Shareholders	-	(750)	-	(750)
Net cash used in financing activities	-	(750)	-	(750)
Net decrease in cash and cash equivalents	(46)	(96)	(45)	(95)
Cash and cash equivalents at beginning of period/year	352	448	350	445
Cash and cash equivalents at end of period/year	306	352	305	350

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
Balance as at 1 September 2017	151	20,752	14,807	(22,134)	(9,521)	4,055
Capital distributed to Shareholder	-	-	-	-	-	-
<i>Transactions with owners</i>	-	-	-	-	-	-
Net unrealised loss reserve transfer	-	-	-	(13)	13	-
Transfer of accumulated realised gain	-	-	-	-	-	-
Loss for the period	-	-	-	-	(90)	(90)
<i>Total comprehensive income for the period</i>	-	-	-	(13)	(77)	(90)
Balance as at 28 February 2018	151	20,752	14,807	(22,147)	(9,598)	3,965
Balance as at 1 September 2016	151	20,752	15,557	(21,606)	(9,370)	5,484
Capital distributed to Shareholder	-	-	(750)	-	-	(750)
<i>Transactions with owners</i>	-	-	(750)	-	-	(750)
Net unrealised loss reserve transfer	-	-	-	(528)	528	-
Loss for the year	-	-	-	-	(679)	(679)
<i>Total comprehensive income for the year</i>	-	-	-	(528)	(151)	(679)
Balance as at 31 August 2017	151	20,752	14,807	(22,134)	(9,521)	4,055

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 2017	151	20,752	14,807	(31,641)	4,069
Capital distributed to Shareholder	-	-	-	-	-
<i>Transactions with owners</i>	-	-	-	-	-
Loss for the period	-	-	-	(81)	(81)
<i>Total comprehensive income for the period</i>	-	-	-	(81)	(81)
Balance as at 28 February 2018	151	20,752	14,807	(31,722)	3,988
Balance as at 1 September 2016	151	20,752	15,557	(30,970)	5,490
Capital distributed to Shareholder	-	-	(750)	-	(750)
<i>Transactions with owners</i>	-	-	(750)	-	(750)
Loss for the year	-	-	-	(671)	(671)
<i>Total comprehensive income for the year</i>	-	-	-	(671)	(671)
Balance as at 31 August 2017	151	20,752	14,807	(31,641)	4,069

