

ANCHOVY STUDIOS plc

Half-yearly financial report

30 June 2019

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ANCHOVY STUDIOS plc

Interim directors' report

Interim financial statements 30 June 2019

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 profit before taxation of €5,857 (2018: loss of €39,680), based on unaudited management accounts.

Revenue for the period under review increased by €51,468, representing a 10% increase. Direct costs increased by €23,898 (8% increase) while administrative expenses decreased by €17,967 (8% decrease).

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

By order of the Board

15th July 2019

ANCHOVY STUDIOS plc**Condensed statement of comprehensive income**
Six months ended 30 June 2019

	30 June 2019 (unaudited) €	30 June 2018 (unaudited) €
Income	565,111	513,643
Cost of Sales	(336,578)	(312,680)
Gross profit	228,533	200,963
Administrative expenses	(195,176)	(213,143)
Operating profit	33,357	(12,180)
Finance costs	(27,500)	(27,500)
Profit before tax	5,857	(39,680)
Income tax expense	-	-
Profit for the period	5,857	(39,680)
Earnings per Share	0.12	(0.84)

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

As at 30 June 2019

	30 June 2019 (unaudited) €	31 December 2018 (audited) €
Assets		
Property, plant & equipment	34,818	34,804
Intangible assets	94,115	100,323
Investment in associate	67	67
Investment in subsidiary	240	240
Assets classified as held for sale	-	13,081
Trade & other receivables	356,061	298,276
Current tax asset	16,510	37,325
Cash at bank and in hand	769,696	749,862
Total Assets	<u>1,271,507</u>	<u>1,233,978</u>
Equity & Liabilities		
Called up issued share capital	11,984	11,984
Retained earnings	115,126	109,270
Debt in issue	975,155	973,575
Short term borrowings	9,323	9,562
Trade & other payables	159,919	129,587
Total Equity & Liabilities	<u>1,271,507</u>	<u>1,233,978</u>

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

Period ended 30 June 2019

	Share Capital €	Profit & Loss Account €	Total €
Period ended 30 June 2018			
Balance at 1 January 2018	11,984	143,125	155,109
Profit for the period	-	(39,680)	(39,680)
Balance at 30 June 2018	11,984	103,445	115,429
Period ended 30 June 2019			
Balance at 1 January 2019	11,984	109,270	121,254
Profit for the period	-	5,857	5,857
Balance at 30 June 2019	11,984	115,127	127,111

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

Period ended 30 June 2019

	30 June 2019 (unaudited) €	30 June 2018 (unaudited) €
Net cash flows used in operating activities	4,773	(6,790)
Net cash flows used in investing activities	(15,669)	(57,230)
Net cash flows from financing activities	30,969	(25,032)
	20,073	(89,052)
Cash and cash equivalents at the beginning of the period	740,300	813,551
Cash and cash equivalents at the end of the period	<u>760,373</u>	<u>724,499</u>

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 2019. The comparative amounts reflect the position of the company as included in the audited financial statements for the 12 month period ended 31 December 2018 and the results for the period ended 30 June 2018.

2. The preparation of these financial statements is consistent with the accounting policies used in the preparation of the December 2018 audited financial statements.

ANCHOVY STUDIOS plc

Directors' statement on condensed financial statements

30 June 2019

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