

# **AVARAE GLOBAL COINS PLC**

**UNAUDITED INTERIM RESULTS FOR  
THE SIX MONTHS ENDED 30 SEPTEMBER 2017**

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## Corporate Directory

Registration Number	4526V
Directors	Jason Harrison Clem Chambers Matt Wood Laurence Gergel Alan Molloy
Registered Office	3rd Floor Analyst House Peel Road Douglas Isle of Man IM1 4LZ
Registrars	Neville Registrars Limited 18 Laurel Lane Halesowen B63 3DA
Website	<a href="http://www.avarae.com">www.avarae.com</a>

**Statement of Comprehensive Income**

		<b>1 April 17 to 30 Sept 17</b> <i>Unaudited</i>	<b>1 April 16 to 30 Sept 16</b> <i>Unaudited</i>	<b>1 April 16 to 31 Mar 17</b> <i>Audited</i>
	<i>Note</i>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Revenue</b>				
Sales		1,590	2,174	6,391
Cost of Sales		(1,462)	(2,127)	(5,969)
Coin revaluation		-	-	14
		<hr/>	<hr/>	<hr/>
Gross profit		128	47	436
Administrative expenses		(85)	(134)	(271)
		<hr/>	<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before:</b>		43	(87)	165
Finance income		-	-	-
		<hr/>	<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before tax</b>		43	(87)	165
Tax on profit/(loss) on ordinary activities		-	-	-
		<hr/>	<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities after taxation</b>		43	(87)	165
		<hr/>	<hr/>	<hr/>
<b>Total Comprehensive Income</b>		43	(87)	165
		<hr/>	<hr/>	<hr/>
<b>Earnings/(loss) per share</b>	2	0.06p	(0.11)p	0.22p

**Statement of Financial Position**

		<b>As at</b> <b>30 Sept 17</b> <i>Unaudited</i> <b>£'000</b>	<b>As at</b> <b>30 Sept 16</b> <i>Unaudited</i> <b>£'000</b>	<b>As at</b> <b>31 Mar 17</b> <i>Audited</i> <b>£'000</b>
	<i>Note</i>			
<b>Assets</b>				
<b>Current Assets</b>				
Coin inventory	3	3,973	9,125	5,301
Trade and other receivables	4	247	276	49
Cash at bank		6,235	2,385	5,013
<b>Total Assets</b>		<b>10,455</b>	<b>11,786</b>	<b>10,363</b>
<b>Liabilities and Equity</b>				
<b>Creditors:</b> amounts falling due within one year	5	78	62	27
<b>Total Liabilities</b>		<b>78</b>	<b>62</b>	<b>27</b>
<b>Equity</b>				
Called up equity share capital	6	670	808	670
Share premium		7,378	8,880	7,378
Profit and loss account		2,329	2,036	2,288
<b>Total Equity Shareholders' Funds</b>		<b>10,377</b>	<b>11,724</b>	<b>10,336</b>
<b>Total Liabilities and Equity</b>		<b>10,455</b>	<b>11,786</b>	<b>10,363</b>

**Jason Harrison**

**Matt Wood**

**Cash Flow Statement**

	<b>1 April 17 to 30 Sept 17</b> <i>Unaudited</i> <b>£'000</b>	<b>1 April 16 to 30 Sept 16</b> <i>Unaudited</i> <b>£'000</b>	<b>1 April 16 to 31 Mar 17</b> <i>Audited</i> <b>£' 000</b>
<b>Cash flows from operating activities:</b>			
Profit for the period	43	(87)	165
Adjustments for:			
Increase in payables	51	47	12
(Increase)/decrease in receivables	(200)	(221)	6
Decrease in inventory	1,328	2,075	5,899
<b>Net cash flow from operations</b>	<u>1,222</u>	<u>1,814</u>	<u>6,082</u>
<b>Cash flows from financing activities</b>			
Purchase of own ordinary shares	-	-	(1,640)
<b>Net cash from financing activities</b>	<u>-</u>	<u>-</u>	<u>(1,640)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>1,222</u>	<u>1,814</u>	<u>4,442</u>
Opening cash position	<u>5,013</u>	<u>571</u>	<u>571</u>
Closing cash and cash equivalents	<u>6,235</u>	<u>2,385</u>	<u>5,013</u>

**Notes to the Unaudited Interim Financial Statements:**

**(1) Accounting policies**

*Basis of accounting*

The unaudited interim financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards. The accounting policies and methods of computation in the unaudited interim financial statements are the same as those of the audited financial statements for the year ended 31 March 2017.

**(2) Earnings per share**

The earnings per share for the period was 0.06p (H1 2016: loss of 0.11p). The calculation of earnings per share is based on the profit on ordinary activities after taxation of £43,000 for the period (H1 2016: loss of £87,000) and the weighted average number of shares in issue during the period under review was 67,035,118 (2016: 80,783,334).

**(3) Coin inventory**

At the end of each financial year, the coin inventory is re-valued to market value less the VAT payable on sale. Inventory purchased since 31 March 2017 is included at its original cost price and under the current valuation policy has not been the subject of any revaluations. The valuation of the portfolio held as at 31 March 2017 was carried out by industry experts and only those coins held by the Company for at least 12 months were the subject of a revaluation exercise. This is considered by the Directors to give a fair value for the inventory. The Directors anticipate undertaking a further revaluation exercise for the coming financial year end.

**(4) Trade and other receivables**

	<b>As at 30 Sept 17</b>	<b>As at 30 Sept 16</b>	<b>As at 31 Mar 17</b>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade debtors	239	259	30
Prepayments and other debtors	8	17	19
	<hr/>	<hr/>	<hr/>
Total	247	276	49
	<hr/>	<hr/>	<hr/>

**(5) Payables**

	<b>As at 30 Sept 17</b>	<b>As at 30 Sept 16</b>	<b>As at 31 Mar 17</b>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	6	8	4
Accrued expenses	58	18	10
Other creditors	14	36	13
	<hr/>	<hr/>	<hr/>
Total	78	62	27
	<hr/>	<hr/>	<hr/>

All creditors are due within one year.

**Notes to the Unaudited Interim Financial Statements (continued):**

**(6) Share capital**

	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 Sept 17</b>	<b>30 Sept 16</b>	<b>31 Mar 17</b>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Authorised</b>			
Ordinary shares of £0.01 each	2,000	2,000	2,000
	_____	_____	_____
<b>Allotted, called up and fully paid</b>			
Ordinary shares of £0.01 each	670	808	670
	_____	_____	_____

**(7) Preparation of the Interim Report**

This report was approved by the Directors on 10 November 2017.

The results for the period ended 30 September 2017 are unaudited and do not constitute statutory accounts as defined in the Companies Act.

Additional copies of this report are available from the Company's registered office, 3<sup>rd</sup> Floor, Analyst House, Peel Road, Douglas, IM1 4LZ, Isle of Man or via the Company's website [www.avarae.com](http://www.avarae.com).