

# **AVARAE GLOBAL COINS PLC**

**UNAUDITED INTERIM RESULTS FOR  
THE SIX MONTHS ENDED 30 SEPTEMBER 2019**

## Contents

	Page
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Cash flows	5
Notes to the Unaudited Interim Financial Statements	6

## Company Information

Registration Number	4526V
Directors	Rosaline Melia Matthew Wood Clement Chambers Laurence Gergel Alan Molloy
Registered Office	Cayman National House 4-8 Hope Street Douglas Isle of Man IM1 1AQ
Numismatic Advisory Panel	The Rt Honourable Sir John Wheeler J.P.DL Clement Chambers
Advocates	Appleby 33 Athol Street Douglas Isle of Man IM1 1LB
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Website	<a href="http://www.avarae.com">www.avarae.com</a>

**Statement of Comprehensive Income**

		<b>1 April 19 to 30 Sept 19</b> <i>Unaudited</i>	<b>1 April 18 to 30 Sept 18</b> <i>Unaudited</i>	<b>1 April 18 to 31 Mar 19</b> <i>Audited</i>
	<i>Note</i>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Revenue</b>				
Sales		193	919	1,911
Cost of Sales		(185)	(911)	(1,831)
Coin revaluation		-	-	(32)
		<hr/>	<hr/>	<hr/>
Gross profit		8	8	48
Administrative expenses		(79)	(92)	(191)
		<hr/>	<hr/>	<hr/>
<b>Loss on ordinary activities before tax</b>		(71)	(84)	(143)
Tax on profit on ordinary activities		-	-	-
		<hr/>	<hr/>	<hr/>
<b>Loss on ordinary activities after taxation</b>		(71)	(84)	(143)
		<hr/>	<hr/>	<hr/>
<b>Total Comprehensive Loss</b>		(71)	(84)	(143)
		<hr/>	<hr/>	<hr/>
<b>Losses per share (basic and diluted)</b>	2	(0.55)p	(0.33)p	(0.68)p

**Statement of Financial Position**

		<b>As at 30 Sept 19</b>	<b>As at 30 Sept 18</b>	<b>As at 31 Mar 19</b>
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>Note</i>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
<b>Current Assets</b>				
Coin inventory	3	1,201	2,302	1,377
Trade and other receivables	4	10	48	17
Cash at bank		929	1,897	822
<b>Total Assets</b>		<b>2,140</b>	<b>4,247</b>	<b>2,216</b>
<b>Liabilities and Equity</b>				
<b>Trade and other payables:</b> amounts falling due within one year	5	22	28	24
<b>Total Liabilities</b>		<b>22</b>	<b>28</b>	<b>24</b>
<b>Equity</b>				
Called up equity share capital	6	130	253	130
Share premium		-	1,702	-
Profit and loss account		1,988	2,264	2,062
<b>Total Equity Shareholders' Funds</b>		<b>2,118</b>	<b>4,219</b>	<b>2,192</b>
<b>Total Liabilities and Equity</b>		<b>2,140</b>	<b>4,247</b>	<b>2,216</b>

**Matthew Wood**

**Rosaline Melia**

**Statement of Cash Flows**

	<b>1 April 19 to 30 Sept 19</b>	<b>1 April 18 to 30 Sept 18</b>	<b>1 April 18 to 31 Mar 19</b>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<b>£'000</b>	<b>£'000</b>	<b>£' 000</b>
<b>Cash flows from operating activities:</b>			
Loss on ordinary activities for the period	(71)	(84)	(143)
Adjustments for:			
Decrease in payables	(2)	(3)	(7)
Decrease/(increase) in receivables	5	(16)	15
Decrease in inventory	175	861	1,786
<b>Net cash flow from operations</b>	<u>107</u>	<u>758</u>	<u>1,651</u>
<b>Cash flows from financing activities</b>			
Purchase of own ordinary shares	-	-	(1,968)
<b>Net cash from financing activities</b>	<u>-</u>	<u>-</u>	<u>(1,968)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>107</u>	<u>758</u>	<u>(317)</u>
Opening cash position	<u>822</u>	<u>1,139</u>	<u>1,139</u>
Closing cash and cash equivalents	<u>929</u>	<u>1,897</u>	<u>822</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 (IFRS). 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 2019.

### (2) Losses per share

The loss per share (basic and diluted) for the period was 0.55p (H1 2018: loss of 0.33p). The calculation of losses per share is based on the loss on ordinary activities after taxation of £71,000 for the period, (H1 2018: loss of £84,000) and the weighted average number of shares in issue during the period under review being 13,000,000 (2018: 25,305,108).

### (3) Coin inventory

At the end of each financial year, the coin inventory is revalued to market value less the VAT payable on sale. The valuation of the portfolio held as at 31 March 2019 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.

### (4) Trade and other receivables

	<b>As at 30 Sept 19</b>	<b>As at 30 Sept 18</b>	<b>As at 31 Mar 19</b>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade receivables	-	38	-
Other receivables	4	4	6
Prepaid expenses	6	6	11
	<hr/>	<hr/>	<hr/>
Total	10	48	17
	<hr/>	<hr/>	<hr/>

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

### (5) Trade and other payables

	<b>As at 30 Sept 19</b>	<b>As at 30 Sept 18</b>	<b>As at 31 Mar 19</b>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade payables	5	8	5
Accrued expenses	17	20	19
	<hr/>	<hr/>	<hr/>
Total	22	28	24
	<hr/>	<hr/>	<hr/>

All payables are due within one year.

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

**(6) Share capital**

	<b>As at 30 Sept 19</b>	<b>As at 30 Sept 18</b>	<b>As at 31 Mar 19</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>			
At 1 April	130	253	253
Purchase of own shares for cancellation	-	-	(123)
<b>Ordinary shares of £0.01 each</b>	<b>130</b>	<b>253</b>	<b>130</b>

	<b>Number of shares</b>
The number of shares in issue was as follows:	
<b>Balance at 1 April 2018</b>	25,305,108
Buyback and cancellation for the period	-
<b>Balance at 30 September 2018</b>	25,305,108
Buyback and cancellation at 16.0p per share in November 2018	(12,305,108)
<b>Balance at 31 March 2019</b>	13,000,000
Buyback and cancellation for the period	-
<b>Balance at 30 September 2019</b>	<b>13,000,000</b>

During the period ended 30 September 2019, the Company made no purchases of its own shares for cancellation. However, between the period ended 30 September 2018 and 31 March 2019, a single share buyback and cancellation occurred, reducing the Company's share capital by approximately £123,000, and eliminating the share premium.

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

This report was approved by the Directors on 12 November 2019.

The results for the period ended 30 September 2019 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, 4-8 Hope Street, Douglas, Isle of Man, IM1 1AQ or via the Company's website [www.avarae.com](http://www.avarae.com).