RNS Number : 4743W
BSF Enterprise PLC
23 April 2021

Registered number:
11554014

BSF Enterprise Plc

Unaudited Interim Financial Statements for the period ended 31 March 2020

Overview

The Company incurred a loss for the period ended 31 March 2020 of £33,885. The loss for the period results from the on-going administrative expenses of £33,885 reflecting the Company's professional fees, legal fees and accountancy fees.

Cash Flow and Net Debt

The Company's cash balance as at 31 March 2020 was £490,153 and it had no debt as at 31 March 2020.

Dividends

During the period ended 31 March 2020, there were no dividends paid.

Current Trading and Outlook

The Company has been created to consider opportunities within the innovation marketing and technology sector. The Company is seeking an acquisition target that focuses on trade innovation, data-driven analytics and technology to maximise sales and assist companies to enter new markets. The Company seeks an acquisition target within the innovation marketing and technology sector that uses its trade innovation and data to assist its customer base with the development of brands, products and services, marketing campaigns or improvement of products and services.

Risk and uncertainties

The Directors have considered the current and developing impact on the business as a result of the COVID-19 virus. This has not had a significant, immediate impact on the Company's operations but the Directors are aware that if the current situation becomes prolonged then this may change.

Statement of directors' responsibilities in respect of the interim results

The Directors; being Min Yang (Non-Executive Chairman) and Geoffrey Baker (Non-Executive Director) confirm that the set of Interim Financial Statements has been prepared in accordance with international Accounting Standard 34 "interim financial reporting", as adopted by the European Union and that interim report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely an indication of important events that have occurred during the first six months of the financial year; and material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

Statement of Comprehensive Income
for the period ended 31 March 2020

	6-month period to 31 March 2020	From 05 September 2018 to 31 March 2019

	Note	(Unaudited) £	(Unaudited) £
Continuing operations			
Listing expenses		-	(19,441)
Administrative expenses		(33,885)	(13,436)
Operating loss for the period		**(33,885)**	**(32,877)**
Other comprehensive income for the period		-	-
Loss and total comprehensive loss for the financial period		**(33,885)**	**(32,877)**
Earnings per share			
Basic and diluted (pence per share)	3	(0.17)	(1.43)

There are no items of other comprehensive income.

The notes to the interim financial statements on pages 7 to 9 form an integral part of these interim financial statements.

Statement of Financial Position
as at 31 March 2020

	Note	As at 31 March 2020 (Unaudited) £	As at 30 September 2019 (Audited) £
Assets			
Current assets			
Cash and cash equivalents	4	490,153	552,202
Prepayments		7,344	-
Total current assets		497,497	552,202

Total assets		497,497	552,202
Equity and liabilities			
Capital and reserves			
Share capital	6	203,400	203,400
Share premium	6	407,984	407,984
Retained deficit		(128,283)	(94,398)
Total equity		483,101	516,986
Liabilities			
Current liabilities			
Other payables	5	14,396	35,216
Total liabilities		14,396	35,216
Total equity and liabilities		497,497	552,202

The notes to the interim financial statements on pages 7 to 9 form an integral part of these interim financial statements**.**

Statement of Changes in Equity
for the period ended 31 March 2020

	Share capital	**Share premium**	**Retained deficit**	**Total**
	£	**£**	**£**	**£**
As at 05 September 2018	-	-	-	-
Comprehensive income for the period				
Loss for the period	-	-	(32,877)	(32,877)
Total comprehensive loss for the period	-	-	(32,877)	(32,877)
Transactions with owners				
Shares issued on incorporation	1	-	-	1
Issue of new Ordinary	49,999	-	-	49,999

Shares				
Share issue costs	-	-	-	-
As at 31 March 2019	50,000	-	(32,877)	17,123
As at 30 September 2019	203,400	407,984	(94,398)	516,986
Comprehensive income for the period				
Loss for the period	-	-	(33,885)	(33,885)
Total comprehensive loss for the period	-	-	(33,885)	(33,885)
As at 31 March 2020	203,400	407,984	(128,283)	483,101

Statement of Cash Flows
for the period ended 31 March 2020

	6-month period ended 31 March 2020 (Unaudited) £	**From 05 September 2018 to 31 March 2019 (Unaudited) £**
Cash flow from operating activities		
Operating loss	(33,885)	(32,877)
Changes in working capital:		
(Decrease)/increase in trade and other payables	(20,820)	48,874
(Increase)/decrease in trade and other receivables	(7,344)	(59,644)
Net cash generated (used in)/from operating activities	(62,049)	(43,647)
Cash flows from financing activities		
Proceeds from issue of shares, net of issue costs	-	50,000
Net cash generated from financing activities	-	50,000
(Decrease)/increase in cash and cash equivalents	(62,049)	6,353
Cash and cash equivalents at beginning of	552,202	-

the period		
Cash and cash equivalents at end of the period	490,153	6,353

No net debt reconciliation is provided as the Company has no debt.

1. Accounting policies

1.1. Basis of preparation of Interim Financial Statements

The Interim Financial Statements have been prepared in accordance with IAS 34 "Half Year Financial Reporting" as adopted by the European Union and the Disclosure and Transparency Rules of the Financial Conduct Authority. These Interim Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006, do not include all the notes of the type normally included in an annual financial report and have not been audited or reviewed by the auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information. Accordingly, this report should be read in conjunction with the annual report for the period ended 30 September 2019 (the "Annual Report and Financial Statements"), which has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The Annual Financial Statements constitute statutory accounts as defined in section 434 of the Companies Act 2006 and a copy these statutory accounts has been delivered to the Registrar of Companies. The auditor's report on those statutory accounts was unqualified, drew attention to a material uncertainty in relation to going concern by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those used to prepare the Financial Statements for the period ended 30 September 2019 and those applicable for the year ended 30 September 2020. The preparation of the Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the

application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these Interim Financial Statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Financial Statements described above. The Interim Financial Statements have been prepared on a going concern basis, under the historical cost convention.

The comparative period to 31 March 2019 commenced on the incorporation date of 05 September 2018.

2. Going concern

The Company had cash of £490,153 as at 31 March 2020. On this basis, the Board considers the Company to have sufficient resources to remain in operational existence for the foreseeable future.

3. Earnings per share

The calculation of earnings per share is based on the following loss and number of shares:

	6-month period ended 31 March 2020 (Unaudited)	**From 05 September 2018 to 31 March 2019 (Unaudited)**
Loss for the period from continuing operations	£33,885	£32,877
Weighted average shares in issue	20,340,002	2,297.598
Earnings per share (in pence)	(0.17p)	(1.43p)

Basic earnings per share is calculated by dividing the loss for the year from continuing operations of the Company by the weighted average number of Ordinary Shares in issue during the year. There are no potential dilutive shares in issue.

4. Cash and cash equivalents

	As at 31 March 2020 (Unaudited) £	As at 30 September 2019 (Audited) £
Cash at Bank	490,153	552,202

All bank balances are denominated in pounds sterling. The Directors consider that the carrying value of cash and cash equivalents represents their fair value.

5. Other payables

	As at 31 March 2020 (Unaudited) £	As at 30 September 2019 (Audited) £
Current:		
Trade payables	13,256	7,916
Accruals	1,140	27,300
	14,396	35,216

6. Share capital and share premium

	Number of shares	Share capital £	Share premium £
Issued and fully paid Ordinary shares of £0.01 each			
As at 31 March 2020	20,340,002	203,400	407,984

The Company was incorporated on 05 September 2018. On incorporation, two Ordinary Shares of £0.01 par value were issued at par. On 15 January 2019, a further 5,000,000 Ordinary Shares of £0.01 par value were issued at par for cash consideration of £50,000. On 26 July 2019, 15,340,000 new Ordinary Shares were issued at the Placing Price, being £0.05, pursuant to the Placing, for a total cash consideration of £767,000. Expenditure relating to the new share issue totalling £205,616 was subsequently deducted from the share premium.

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