RNS Number : 5047X
BSF Enterprise PLC
04 May 2021

Registered number:
11554014

BSF Enterprise Plc

Unaudited Interim Financial Statements for the period ended 31 March 2021

Overview

The Company incurred a loss for the period ended 31 March 2021 of £31,858. The loss for the period results from the on-going administrative expenses of £31,858 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 2021 was £407,050 and it had no debt as at 31 March 2021.

Dividends

During the period ended 31 March 2021, 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 2021

	Note	6-month period to 31 March 2021 (Unaudited) £	6-month period to 31 March 2020 (Unaudited) £
Continuing operations			

Administrative expenses		(31,858)	(33,885)
Operating loss for the period		**(31,858)**	**(33,885)**
Other comprehensive income for the period		-	-
Loss and total comprehensive loss for the financial period		**(31,858)**	**(33,885)**

Earnings per share

Basic and diluted (pence per share)	3	(0.16)	(0.17)

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 2021

	Note	As at 31 March 2021 (Unaudited) £	As at 30 September 2020 (Audited) £
Assets			
Current assets			
Cash and cash equivalents	4	407,050	445,061
Prepayments		7,515	10,337
Total current assets		414,565	455,398
Total assets		414,565	455,398
Equity and liabilities			
Capital and reserves			
Share capital	6	203,400	203,400
Share premium	6	407,984	407,984
Retained deficit		(220,101)	(188,243)

Total equity		391,283	423,141
Liabilities			
Current liabilities			
Other payables	5	23,282	32,257
Total liabilities		23,282	32,257
Total equity and liabilities		414,565	455,398

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 2021

	Share capital	Share premium	Retained deficit	Total
	£	£	£	£
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
As at 30 September 2020	203,400	407,984	(188,243)	423,141
Comprehensive income for the period				
Loss for the period	-	-	(31,858)	(31,858)
Total comprehensive loss for the period	-	-	(31,858)	(31,858)
As at 31 March 2021	203,400	407,984	(220,101)	391,283

Statement of Cash Flows
for the period ended 31 March 2021

	6-month period ended 31 March 2021 (Unaudited) £	6-month period ended 31 March 2020 (Unaudited) £
Cash flow from operating activities		
Operating loss	(31,858)	(33,885)
Changes in working capital:		
(Decrease)/increase in trade and other payables	(8,975)	(20,820)
(Increase)/decrease in trade and other receivables	2,822	(7,344)
Net cash generated (used in)/from operating activities	(38,011)	(62,049)
Decrease in cash and cash equivalents	(38,011)	(62,049)
Cash and cash equivalents at beginning of the period	445,061	552,202
Cash and cash equivalents at end of the period	407,050	490,153

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 2020 (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 year ended 30 September 2020 and those applicable for the year ended 30 September 2021. 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.

2. Going concern

The Company had cash of £407,050 as at 31 March 2021. 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 2021 (Unaudited)	6-month period ended 31 March 2020 (Unaudited)
Loss for the period from continuing operations	£31,858	£33,885
Weighted average shares in issue	20,340,002	20,340,002
Earnings per share (in pence)	(0.16p)	(0.17p)

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 2021 (Unaudited) £	As at 30 September 2020 (Audited) £
Cash at Bank	407,050	445,061

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 2021 (Unaudited) £	As at 30 September 2020 (Audited) £
Current:		
Trade payables	12,062	4,957
Accruals	11,220	27,300
	23,282	32,257

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 2021	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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