

**BigDish PLC**

**Financial Report  
For the Half-Year Ended 30 September 2020  
(Unaudited)**

## **REPORT OF THE DIRECTORS**

The Directors present the report together with the unaudited interim financial statements for the Group for the half-year ended 30 September 2020.

### **The Company**

BigDish Plc, the parent Company, is registered (registered number 121041) and domiciled in Jersey. It was incorporated on 11 April 2016.

### **Principal Activity and Business Review**

The Company's principal activity during the period ended 30 September 2020 was a holding company, holding subsidiaries trading under the "BigDish" brand in United Kingdom and a technology development centre in the Philippines.

### **Results and Dividends**

The results of the Group for the half-year ended 30 September 2020 show a loss before taxation of GBP 426,142 (30 September 2019 showed a loss of GBP 1,050,255).

No dividends have been paid during the half-year ended 30 September 2020 or during the comparative period.

### **Operational Activities**

The Company continued to develop its technology platform during the reporting period despite Covid-19 impacting the Company's progression.

On 12 October 2020, the Company announced a business diversification in that it was developing a venture builder model that would develop technology in return for equity stakes in up-and-coming technology companies.

### **Principal Risks and Uncertainties**

The principal business risks that have been identified are as below.

#### COVID-19 Risks

The restaurant sector has experienced significant disruption from COVID-19. This has impacted the Company's business and the Company continues to monitor the impact of COVID-19 on an ongoing basis. The Company announced diversifying its strategy after the reporting period to mitigate against these risks.

#### Marketplace Risk

The Company is operating in a competitive market and faces competition from other companies who do or may in the future offer a similar service on similar terms. Competitors may have much greater access to capital than the Company.

If the Company is unable to attract sufficient restaurants and potential customers at the rate expected, the Company may be unable to successfully compete in the market which may have a material adverse impact on its future prospects.

#### Funding Risk

The Company has not reached breakeven due to the early stage of business development. This therefore requires that the Company raises additional capital periodically. On 24 September 2020, the Company announced entering into a short term funding for GBP 540,000. As of the publication date only GBP 200,000 has been drawn down from this agreement, which has largely not been utilised.

#### Technology Risk

The success of the Company is dependent on the technical capabilities of its app and appeal to users. If technical issues arise or the technology is not as appealing as competitors' technology, this may have a significant impact on the Company's ability to attract and retain restaurants and attract customers to use BigDish. The costs associated with remaining competitive may be disproportionate to the revenues generated by the Company which may result in an adverse impact on the Company's financial position.

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Key Personnel Risk

The loss of/inability to attract key personnel could adversely affect the business of the Company. The Company is dependent on the experience and abilities of its executive Directors and certain Senior Managers and technology staff. The Company will continue to look to attract suitably experienced personnel to mitigate any negative impact on the growth of the business.

Security Risk

Any unauthorised intrusion, malicious software infiltration, network disruption, denial of service or similar act by a malevolent party could disrupt the integrity, continuity, security and trust of the Enlarged Group's platform. These security risks could create costly litigation, significant financial liability, increased regulatory scrutiny, financial sanctions and a loss of confidence in the Company's business.

Compliance Risk

The Company may process personal data (names, emails and telephone numbers), which may be considered sensitive, as part of its business. The Company may be subject to investigative or enforcement action by regulatory authorities in the Company's countries of operations if it acts or is perceived to be acting inconsistently with the terms of its privacy policy, customer expectations or the law. The Company will continue to monitor its policies to ensure on-going compliance with the General Data Protection Regulation (GDPR) regulations.

Brexit Risk

The main focus of the business is the United Kingdom and the Company does not expect to be affected adversely by Brexit. Any on-going risks will be mitigated through on-going review by Management and reporting of KPIs to the Board for periodic review and strategy amendment as required.

**Events after the Reporting Period**

Refer note 9 of the unaudited interim financial statements.

**Company Directors**

	<b>Position</b>	<b>Appointment Date</b>	<b>Audit Committee</b>	<b>Remuneration Committee</b>
Jonathan Morley-Kirk	Non-Executive Chairman	16 April 2016	Chair	Member
Simon Perrée*	Non-Executive Director	30 July 2018	Member	Chair
Aidan Bishop	Executive Director	16 April 2016	-	-

\*Resigned on 24 September 2020

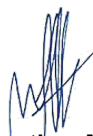
The Directors note that the search for a replacement NED is on-going and that the process is being hindered by the third UK Covid-19 lockdown.

**Share Capital**

At 30 September 2020, the issued share capital of the Company stood at 373,620,823 – with 24,670,468 new shares having been issued during the period. The issuances are detailed in note 5 to the unaudited financial statements.

This Directors' Report was approved by the Board of Directors on 28 January 2021 and is signed on its behalf.

By Order of the Board



**Jonathan Morley-Kirk**  
Chairman  
28 January 2021

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**CONSOLIDATED INCOME STATEMENT**

For the half-year ended 30 September 2020

	Note	30 Sep 2020 (unaudited) GBP	30 Sep 2019 (unaudited) GBP
Income		-	11,766
Cost of sales		-	(696)
<b>Gross profit</b>		<b>-</b>	<b>11,070</b>
Administrative expenses		(515,875)	(735,077)
Impairment loss		-	(396,277)
Fair value gain	7	89,733	70,029
<b>Loss before taxation</b>		<b>(426,142)</b>	<b>(1,050,255)</b>
Income tax expense		-	-
<b>Loss for the period</b>	<b>4</b>	<b>(426,142)</b>	<b>(1,050,255)</b>
Earnings per share:			
Basic and diluted loss per share	6	(0.0012)	(0.0033)

The accompanying notes form an integral part of these financial statements.

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the half-year ended 30 September 2020

	Note	30 Sep 2020 (unaudited) GBP	30 Sep 2019 (unaudited) GBP
Loss for the period		(426,142)	(1,050,255)
Exchange difference on translating foreign operations*		(11,887)	(45,195)
<b>Total comprehensive loss for the period</b>		<b>(438,029)</b>	<b>(1,095,450)</b>

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\*To be reclassified to Profit and Loss if the foreign entity is sold.

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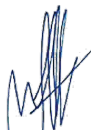
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

For the half-year ended 30 September 2020

Note	30 Sep 2020 (unaudited) GBP	30 Sep 2019 (unaudited) GBP
<b>Non-current assets</b>		
Property, plant and equipment	6,739	13,053
	6,739	13,053
<b>Current assets</b>		
Trade and other receivables	237,346	37,387
Cash and cash equivalents	156,424	1,296,042
	393,770	1,333,429
<b>Current liabilities</b>		
Trade and other payables	(258,180)	(205,730)
Borrowings	(13,403)	(4,744)
	(271,583)	(210,474)
<b>Non-current liabilities</b>		
Trade and other payables	-	(3,581)
Borrowings	-	(10,128)
	-	(13,709)
<b>Net assets/(liabilities)</b>	<b>128,926</b>	<b>1,122,299</b>
<b>Equity</b>		
Issued share capital	6,444,670	6,273,887
Retained earnings	(7,242,334)	(5,916,067)
Other Reserves	926,590	764,479
<b>Total equity</b>	<b>128,926</b>	<b>1,122,299</b>

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the Board of Directors.

  
**Jonathan Morley-Kirk**  
 Chairman  
 28 January 2021

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the half-year ended 30 September 2020

	Share Capital GBP	Retained Earnings GBP	Other Reserves GBP	Total Equity GBP
<b>At 31 March 2019</b>	<b>3,239,914</b>	<b>(4,865,812)</b>	<b>879,703</b>	<b>(746,195)</b>
Loss for the period	-	(1,050,255)	-	(1,050,255)
Other comprehensive income for the period	-	-	(45,195)	(45,195)
Total comprehensive income for the period	-	(1,050,255)	(45,195)	(1,095,450)
Warrants reserves	-	-	(70,029)	(70,029)
Issue of new ordinary shares (net)	3,033,973	-	-	3,033,973
Total transactions with owners	3,033,973	(1,050,255)	(115,224)	1,868,494
<b>At 30 September 2019 (unaudited)</b>	<b>6,273,887</b>	<b>(5,916,067)</b>	<b>764,479</b>	<b>1,122,299</b>
Loss for the period	-	(405,202)	-	(405,202)
Other comprehensive income for the period	-	-	90,558	90,558
Total comprehensive income for the period	-	(405,202)	90,558	(314,644)
Warrants reserves	-	-	70,029	70,029
Share options reserves	-	-	103,144	103,144
Shares to be issued	-	-	246,937	246,937
Issue of new ordinary shares (net) - adjustment	(300,907)	-	-	(300,907)
Total transactions with owners	(300,907)	(405,202)	510,668	(195,441)
Prior period adjustment	-	(494,923)	-	(494,923)
<b>At 31 March 2020</b>	<b>5,972,980</b>	<b>(6,816,192)</b>	<b>1,275,147</b>	<b>431,935</b>
Loss for the period	-	(426,142)	-	(426,142)
Other comprehensive income for the period	-	-	(11,887)	(11,887)
Total comprehensive income for the period	-	(426,142)	(11,887)	(438,029)
Warrants reserves	-	-	(89,733)	(89,733)
Shares to be issued	-	-	(246,937)	(246,937)
Issue of new ordinary shares (net)	471,690	-	-	471,690
Total transactions with owners	471,690	(426,142)	(348,557)	(303,009)
<b>At 30 September 2020</b>	<b>6,444,670</b>	<b>(7,242,334)</b>	<b>926,590</b>	<b>128,926</b>

The accompanying notes form an integral part of these financial statements.

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**CONSOLIDATED CASH FLOW STATEMENT**

For the half-year ended 30 September 2020

Note	30 Sep 2020 (unaudited) GBP	30 Sep 2019 (unaudited) GBP
<b>Cash flows from operating activities</b>		
Cash received from customers	-	6,875
Cash paid to suppliers & employees	(278,822)	(670,921)
<b>Net cash from operating activities</b>	<b>(278,822)</b>	<b>(664,046)</b>
<b>Cash flows from financing activities</b>		
Loan repayments	(2,370)	(2,370)
Cash received from loan receivable	50,000	-
Net proceeds from share capital issue	-	1,952,988
<b>Net cash used in financing activities</b>	<b>47,630</b>	<b>1,950,618</b>
<b>Net increase (decrease) in cash</b>	<b>(231,192)</b>	<b>1,286,572</b>
Cash and cash equivalents at start of period	387,616	9,470
Cash and cash equivalents at end of the period	156,424	1,296,042

The accompanying notes form an integral part of these financial statements.



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**NOTES TO THE FINANCIAL STATEMENTS**

For the half-year ended 30 September 2020

**1. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

The consolidated interim financial statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards as endorsed by the European Union (“IFRS”) and expected to be effective at the year-end of 31 March 2021. The accounting policies are unchanged from the financial statements for the year ended 31 March 2020. The interim financial statements, which have been prepared in accordance with International Accounting Standard 34 (IAS 34) as adopted by the European Union, are unaudited. Accounts for the year ended 31 March 2020, prepared in accordance with IFRS, have been filed. The Auditors' Report on these accounts was unqualified, but did include a material uncertainty in respect of going concern.

The consolidated interim financial statements are for the six months to 30 September 2020. The interim consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2020, which were prepared in accordance with IFRS's as adopted by the European Union.

**2. GOING CONCERN**

The balance of the loan from Lloyds Bank loan (GBP 13,403 at 30 September 2020) was repaid this on 16 October 2020.

The Group made a consolidated loss in the half-year ended 30 September 2020 of GBP 426,142. At 30 September 2020, the consolidated cash held was GBP 156,424 and the Group had consolidated liabilities of GBP 271,583, which includes GBP 55,982 due to related parties. The related parties liabilities are expected to be settled via equity under the Company's salary sacrifice scheme in February 2021.

The Company has entered into a short-term funding agreement for GBP540,000. As of the publication date of this report, only GBP 200,000 has been drawn down and largely not been utilised. It is expected that this funding will extend the funding runway beyond the second quarter of 2021. Further, the Company obtained a Letter of Intent from an Investor to fund the progression of the BigDish business via a Special Purpose Vehicle subject to conditions precedent, which, if met, will be sufficient to fund the business over the longer term.

Whilst the company is confident that it can stretch the short-term funding beyond the second quarter of 2021, there remains material uncertainty and the company will require further funding at some point during the 12 months from the date of this report. The Financial Statements have been prepared on a Going Concern basis.

**3. SEGMENTAL REPORTING**

**3.1 For the half-year ended 30 September 2020**

<b>Income Statement</b> for the half-year ended 30 Sep 2020 (unaudited)	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	<b>Total GBP</b>
Revenue	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
<b>Gross Profit</b>	-	-	-	-	-	-
Administration expenses	(251,612)	-	-	(114,442)	(60,088)	<b>(426,142)</b>
<b>Loss for the Period</b>	<b>(251,612)</b>	-	-	<b>(114,442)</b>	<b>(60,088)</b>	<b>(426,142)</b>

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<b>Statement of Financial Position</b> at 30 Sep 2020 (unaudited)	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	<b>Total GBP</b>
Non-current assets	-	-	-	6,739	-	<b>6,739</b>
Trade and other receivables	207,840	285	-	21,421	7,800	<b>237,346</b>
Cash and cash equivalents	79,489	-	-	8,495	68,440	<b>156,424</b>
<b>Total assets</b>	<b>287,329</b>	<b>285</b>	<b>-</b>	<b>36,655</b>	<b>76,240</b>	<b>400,509</b>
Current liabilities	(95,157)	-	(5,506)	(138,201)	(32,719)	<b>(271,583)</b>
Non-current liabilities	-	-	-	-	-	<b>-</b>
<b>Net assets/(liabilities)</b>	<b>192,172</b>	<b>285</b>	<b>(5,506)</b>	<b>(101,546)</b>	<b>43,521</b>	<b>128,926</b>

**3.2 For the half-year ended 30 September 2019**

<b>Income Statement</b> for the half-year ended 30 Sep 2019 (unaudited)	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	<b>Total GBP</b>
Revenue	-	-	-	-	11,766	<b>11,766</b>
Cost of sales	-	-	-	-	(696)	<b>(696)</b>
<b>Gross Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,070</b>	<b>11,070</b>
Administration expenses	(532,914)	(935)	(4,840)	(83,396)	(112,992)	<b>(735,077)</b>
Impairment loss	-	-	-	(32,575)	(363,702)	<b>(396,277)</b>
Fair value gain	70,029	-	-	-	-	<b>70,029</b>
<b>Loss for the Period</b>	<b>(462,885)</b>	<b>(935)</b>	<b>(4,840)</b>	<b>(115,971)</b>	<b>(465,624)</b>	<b>(1,050,255)</b>

<b>Statement of Financial Position</b> at 30 Sep 2019 (unaudited)	Jersey GBP	Hong Kong GBP	Indonesia GBP	Philippines GBP	UK GBP	<b>Total GBP</b>
Non-current assets	-	-	-	11,891	1,162	<b>13,053</b>
Trade and other receivables	-	-	-	12,767	24,620	<b>37,387</b>
Cash and cash equivalents	1,263,148	369	-	18,838	13,687	<b>1,296,042</b>
<b>Total assets</b>	<b>1,263,148</b>	<b>369</b>	<b>-</b>	<b>43,496</b>	<b>39,469</b>	<b>1,346,482</b>
Current liabilities	(93,163)	-	(6,034)	(110,160)	(1,117)	<b>(210,474)</b>
Non-current liabilities	(10,128)	-	-	(3,581)	-	<b>(13,709)</b>
<b>Net assets/(liabilities)</b>	<b>1,159,857</b>	<b>369</b>	<b>(6,034)</b>	<b>(70,245)</b>	<b>38,352</b>	<b>1,122,299</b>

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**4. LOSS FOR THE PERIOD BEFORE TAX**

	30 Sep 2020 (unaudited) GBP	30 Sep 2019 (unaudited) GBP
Loss for the period has been arrived at after charging:		
Directors remuneration	80,000	80,000
Staff costs	200,915	252,961

**5. TRADE AND OTHER RECEIVABLES**

	30 Sep 2020 (unaudited) GBP	30 Sep 2019 (unaudited) GBP
Trade and Other Receivables	29,506	37,387
Loan Receivables	207,840	-
<b>Balance at end of period</b>	<b>237,346</b>	<b>37,387</b>

All receivables are current assets and due within 12 months – GBP 50,000 repayment of the loan receivables was received by the Company in the half-year to 30 September 2020.

**6. SHARE CAPITAL**

**6.1 Share Capital**

	30 Sep 2020 (unaudited)		30 Sep 2019 (unaudited / re-stated)	
	Number	GBP	Number	GBP
Opening balance	348,950,355	5,977,980	285,847,519	3,239,914
Audit adjustment – 31 March 2020	-	-	-	(300,907)
Ordinary shares – new shares issued during the period	24,670,468	471,690	63,102,836	3,033,973
<b>Closing balance</b>	<b>373,620,823</b>	<b>6,444,670</b>	<b>348,950,355</b>	<b>5,977,980</b>

The shares have no par value. At 30 September 2020, included in the total share issuance of 373,620,823, 24,670,468 shares were issued as final payment of the Table Pouncer acquisition and to Directors as settlement of outstanding salaries as at 30 June 2020 under the Salary Sacrifice Scheme. The Group holds 11,000,000 shares in treasury.

**6.2 Earnings Per Share**

	30 Sep 2020 (unaudited) GBP	30 Sep 2019 (unaudited) GBP
Basic and diluted earnings per share	(0.0012)	(0.0033)
Loss used to calculate basic and diluted earnings per share	(426,142)	(1,050,255)
Weighted average number of shares used in calculating basic and diluted earnings per share	360,622,075	314,039,187

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Earnings per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding and shares to be issued during the period.

In 2020 and 2019, the potential ordinary shares were anti-dilutive as the Group was in a loss making position and therefore the conversion of potential ordinary shares would serve to decrease the loss per share from continuing operations. Where potential ordinary shares are anti-dilutive a diluted earnings per share is not calculated and is deemed to be equal to the basic earnings per share.

The warrants noted in note 7 could potentially dilute EPS in the future.

## **7. SHARE WARRANTS**

Warrants are denominated in Sterling and are issued for services provided to the Group or as part of the acquisition of a subsidiary.

Warrants at 30 September 2020:

<b>Exercise price</b>	<b>No. issued and exercisable at 01 Apr 2020</b>	<b>No. exercised in period</b>	<b>No. lapsed in period</b>	<b>No. outstanding and exercisable at 30 Sep 2020</b>	<b>Expiry date</b>
4.50p	2,654,585	-	-	2,654,585	02 August 2021
9.00p	11,111,111	-	(11,111,111)	-	02 August 2020
4.50p	444,444	-	(444,444)	-	02 August 2020
4.156p	6,851,116	-	-	6,851,116	02 February 2021
<b>Closing balance</b>	<b>21,061,256</b>	<b>-</b>	<b>(11,555,555)</b>	<b>9,505,701</b>	

The charge for the period to 30 September 2020 is GBP nil (30 September 2019: GBP 19,074).

## **8. RESERVES**

	30 Sep 2020 (unaudited) GBP	30 Sep 2019 (unaudited) GBP
Translation reserve	66,811	(11,860)
Share options reserve	859,779	756,635
Warrants reserve	-	19,704
<b>Balance at end of period</b>	<b>926,590</b>	<b>764,479</b>

## **9. EVENTS AFTER THE REPORTING PERIOD**

The Company announced on 12 October 2020 the development a Venture Builder model - a technology platform to develop technology in return for equity in exciting up and coming technology companies. To facilitate this, the Company announced that the technology development platform would be moved to India, which has a lower cost base than the Philippines.

The Company also announced on 16 November 2020 that as a result of the Venture Builder model, it expected to extend its funding runway. Changes in management also took place and the Company will identify a new CEO with suitable experience.