

BigDish PLC

**Financial Report
For the Half-Year Ended 30 June 2018
(Unaudited)**

BIGDISH PLC
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2018 (UNAUDITED)

REPORT OF THE DIRECTORS

The Directors present the report together with the unaudited financial statements for the Group for the half-year ended 30 June 2018.

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 June 2018 was a holding company, holding subsidiaries trading under the "BigDish" brand in The Philippines, Hong Kong and Indonesia.

Results and Dividends

The results of the Group for the period ended 30 June 2018 show a loss before taxation of USD 336,346 (30 June 2017 showed a loss of USD 585,195).

No dividends have been paid or proposed for the period.

Operational Activities

The activities of the Company are detailed in the August 2018 Prospectus – refer <https://www.bigdishplc.com/prospectus/>

Principal Risks and Uncertainties

The principal risks and uncertainties of the Company are detailed in the August 2018 Prospectus – refer <https://www.bigdishplc.com/prospectus/>

Events after the Reporting Period

Refer note 6 of the unaudited financial statements.

Company Directors


	Position	Appointment Date	Audit Committee	Remuneration Committee
Jonathan Morley-Kirk	Non-Executive Chairman	16 April 2016	Chair	Chair
Aidan Bishop	Executive Director	16 April 2016	-	-

Share Capital

At 30 June 2018 the issued share capital of the Company stood at 2 – with Nil new shares having been issued during the period.

This Directors' Report was approved by the Board of Directors on 03 August 2018 and is signed on its behalf.

By Order of the Board



Jonathan Morley-Kirk
Director
03 August 2018

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CONSOLIDATED INCOME STATEMENT

For the half-year ended 30 June 2018

	Note	30 Jun 2018 (unaudited) USD	30 Jun 2017 (unaudited) USD
Income		3,369	1,633
Cost of sales		-	(111)
Gross profit		3,369	1,522
Administrative expenses		(339,715)	(586,717)
Loss before taxation		(336,346)	(585,195)
Income tax expense		-	-
Loss for the period	4	(336,346)	(585,195)
Earnings per share:			
Basic and diluted loss per share	5	(168,173)	(292,598)

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

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 30 June 2018

	Note	30 Jun 2018 (unaudited) USD	30 Jun 2017 (unaudited) USD
Loss for the period		(336,346)	(585,195)
Total comprehensive loss for the period		(336,346)	(585,195)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the half-year ended 30 June 2018

	Note	30 Jun 2018 (unaudited) USD	30 Jun 2017 (unaudited) USD
Non-current assets			
Goodwill	8	568,889	568,889
Intellectual property	9	382,602	121,831
		951,491	690,270
Current assets			
Trade and other receivables		46,959	45,627
Cash and cash equivalents		12,507	4,861
		59,466	50,488
Current liabilities			
Trade and other payables		(768,754)	(182,575)
Convertible Loan Notes	2	(2,149,165)	(1,560,923)
		(2,917,919)	(1,743,498)
Non-current liabilities			
Trade and other payables		-	-
		-	-
Net liabilities		(1,906,962)	(1,002,740)
Equity			
Issued share capital	5	3	3
Retained earnings		(1,906,965)	(1,002,743)
Total equity		(1,906,962)	(1,002,740)

These financial statements were approved and signed by the Chairman.


Jonathan Morley-Kirk
 Director
 03 August 2018

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2018

	Share Capital USD	Retained Earnings USD	Other Reserves USD	Total Equity USD
At 31 December 2016 (unaudited)	3	(417,548)	-	(417,545)
Loss for the period	-	(585,195)	-	(585,195)
Total transactions with owners	-	(585,195)	-	(585,195)
At 30 June 2017 (unaudited)	3	(1,002,743)	-	(1,002,740)
Loss for the period	-	(567,876)	-	(567,876)
Total transactions with owners	-	(567,876)	-	(567,876)
At 31 December 2017 (unaudited)	3	(1,570,619)	-	(1,570,616)
Loss for the period	-	(336,346)	-	(336,346)
Total transactions with owners	-	(336,346)	-	(336,346)
At 30 June 2018 (unaudited)	3	(1,906,965)	-	(1,906,962)

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

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CONSOLIDATED CASH FLOW STATEMENT

For the half-year ended 30 June 2018

Note	30 Jun 2018 (unaudited) USD	30 Jun 2017 (unaudited) USD
Cash flows from operating activities		
Cash received from customers	3,162	113
Cash paid to suppliers & employees	(189,706)	(426,264)
Net cash from operating activities	(186,544)	(426,151)
Cash flows from investing activities		
Intellectual property	(70,897)	(121,831)
Net cash used in investing activities	(70,897)	(121,831)
Cash flows from financing activities		
Net proceeds from issue of convertible loan notes	249,433	538,723
Net cash used in financing activities	249,433	538,723
Net increase in cash	(8,008)	(9,259)
Cash and cash equivalents at start of period	20,515	14,120
Cash and cash equivalents at end of the period	12,507	4,861

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NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 30 June 2018

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

The Financial Information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('IFRIC') interpretations as adopted by the European Union at 31 December 2017 and under the historical cost convention unless otherwise stated in the accounting policies.

The financial statements are presented in US Dollars ('USD'), which is the functional currency of the Group and are rounded to the nearest pound.

The following are new standards and interpretations issued as at 31 December 2017 but not effective, based on EU mandatory effective dates:

- Annual improvements to IFRS (2015-2017) (applicable for annual periods beginning on or after 1 January 2019)
- Amendment to IFRS 2 Share Based Payment (applicable for annual periods beginning on or after 1 January 2018)
- IFRS 9 Financial Instruments (applicable for annual periods beginning on or after 1 January 2018)
- IFRS 15 Revenue from Contracts with Customers (applicable for annual periods beginning on or after 1 January 2018)
- Clarifications to IFRS 15 Revenue from Contracts with Customers (applicable for annual periods beginning on or after 1 January 2018)
- IFRIC 22 Foreign Currency Transactions and Advances Consideration (applicable for annual periods beginning on or after 1 January 2018)
- IFRIC 23 Uncertainty over Income tax treatments (applicable for annual periods beginning on or after 1 January 2019)
- IFRS 16 Leases (applicable for annual periods beginning on or after 1 January 2019)
- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2021)

2. GOING CONCERN

The Group has the following loans:

	30 Jun 2018 (unaudited) USD	30 Jun 2017 (unaudited) USD
Convertible Loan Notes	(2,149,165)	(1,560,923)

The loans were converted at the August 2018 listing.

The Group made a consolidated loss in the period ended of USD 336,346 (2017, USD 5485,195) and had consolidated current trade liabilities of USD 768,754 (2017, USD 182,575). The liabilities included USD 423,404 due to Directors, which was converted at the August listing.

The Group has prepared cash flow forecasts which indicate that it will have sufficient funds to support its activities in the period to 31 July 2019.

The Financial Statements have been prepared on a Going Concern basis.

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3. SEGMENTAL REPORTING

3.1 For the Period ended 30 June 2018

Income Statement for the period ended 30 Jun 2018 (unaudited)	Jersey USD	Hong Kong USD	Indonesia USD	Philippines USD	Total USD
Revenue	-	1,133	280	1,956	3,369
Cost of sales	-	-	-	-	-
Gross Profit	-	1,133	280	1,956	3,369
Administration expenses	(165,355)	(65,389)	(51,412)	(57,559)	(339,715)
Loss for the period	(165,355)	(64,256)	(51,132)	(55,603)	(336,346)
Statement of Financial Position at 30 Jun 2018 (unaudited)	Jersey USD	Hong Kong USD	Indonesia USD	Philippines USD	Total USD
Non-current assets	951,491	-	-	-	951,491
Trade and other receivables	11,160	27,531	1,425	6,843	46,959
Cash and cash equivalents	2,488	101	256	9,662	12,507
Total assets	965,139	27,632	1,681	16,505	1,010,957
Current liabilities	(2,415,010)	(59,343)	(32,432)	(411,134)	(2,917,919)
Net assets/(liabilities)	(1,449,871)	(31,711)	(30,751)	(394,629)	(1,906,962)

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3.2 Comparatives

Income Statement for the period ended 30 Jun 2017 (unaudited)	Jersey USD	Hong Kong USD	Indonesia USD	Philippines USD	Total USD
Revenue	-	1,111	522	-	1,633
Cost of sales	-	(111)	-	-	(111)
Gross Profit	-	1,000	522	-	1,522
Administration expenses	(239,568)	(121,800)	(110,151)	(115,198)	(586,717)
Loss for the period	(239,568)	(120,800)	(109,629)	(115,198)	(585,195)
Statement of Financial Position at 30 Jun 2017 (unaudited)	Jersey USD	Hong Kong USD	Indonesia USD	Philippines USD	Total USD
Non-current assets	690,270		-	-	690,270
Trade and other receivables	19,640	998	6,518	18,471	45,627
Cash and cash equivalents	811	(26)	-	4,076	4,861
Total assets	710,721	972	6,518	22,547	740,758
Current liabilities	(1,331,200)	(9,739)	(169)	(402,390)	(1,743,498)
Net assets/(liabilities)	(620,479)	(8,767)	6,349	(379,843)	(1,002,740)

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4. LOSS FOR THE PERIOD BEFORE TAX

	30 Jun 2018 (unaudited) USD	30 Jun 2017 (unaudited) USD
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Loss for the period has been arrived at after charging:		
Directors remuneration	60,292	81,541
Staff costs	162,258	286,907

5. SHARE CAPITAL

5.1 Share Capital

	30 Jun 2018 (unaudited)		30 Jun 2017 (unaudited)	
	Number	USD	Number	USD
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Opening balance	2	3	2	3
Additions in the period	-	-	-	-
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Closing balance	2	3	2	3

The shares have no par value.

5.2 Earnings Per Share

	31 Jun 2018 (unaudited) USD	30 Jun 207 (unaudited) USD
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Basic and diluted loss per share	(168,173)	(292,598)
Loss used to calculate basic and diluted loss per share	(336,346)	(585,195)
Weighted average number of shares used in calculating basic and diluted and loss per share	2	2

Basic loss 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.

6. EVENTS AFTER THE REPORTING PERIOD

On 02 August 2018 the Company listed on the London Stock Exchange.

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7. RELATED PARTY TRANSACTIONS

Amounts due to Related Parties	30 Jun 2018 (unaudited) USD	30 Jun 2017 (unaudited) USD
Aidan Bishop – Directors fees	296,977	130,939
Aidan Bishop – Shareholder loans	126,427	-

The debts are unsecured and interest free. The Directors agreed that the balance due were to be converted at the August 2018 listing.

8. GOODWILL

	30 Jun 2018 (unaudited) USD	30 Jun 2017 (unaudited) USD
Opening Balance	566,689	6,807
Additions in the period	-	562,082
Closing Balance	568,689	568,689

The acquisitions of BigDish Inc. (USD 562,082) and BigDish Limited (USD 6,807) gave the Group a business presence in two key geographical markets of the Philippines and Hong Kong, with the former also providing rights to the BigDish application that will be used across the Group.

9. INTELLECTUAL PROPERTY

	30 Jun 2018 (unaudited) USD	30 Jun 2017 (unaudited) USD
Opening Balance	311,705	-
Additions in the period	70,897	121,831
Closing Balance	382,602	121,831

All development costs are internally generated and relate to work performed to create the BigDish web based application.