

The Fulham Shore PLC

Unaudited interim results for the six months ended 29 September 2013

The Fulham Shore PLC (“Fulham Shore” or the “Company”) today announces its unaudited interim results for the six months ended 29 September 2013.

Chairman’s Statement

Results

During the six months ended 29 September 2013, the Company incurred a loss after taxation for the period amounting to £74,399. Net cash as at 29 September 2013 was £1,266,595.

Placing

During this period, in May 2013, the Company completed a placing of 14.5m ordinary shares of 1p each at 4p per share raising £580,000 (before expenses).

Dividends

No dividend is being proposed by the Board. It remains the Board's policy that, subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so.

Opportunities

The Directors believe that there continue to be a number of potentially attractive investment opportunities within the restaurant and food service sectors in the UK. Given the Directors’ collective experience in the restaurant and food service sectors, the Directors believe they can take advantage of the opportunities which exist in these sectors and create a profitable and sustainable business.

Current trading and outlook

As previously announced, following the period end, the Company has invested in a Franco Manca franchised pizzeria at 98 Tottenham Court Road, London, which started trading in November 2013 and so far has been operating satisfactorily.

We continue to seek investment opportunities which have potential for expansion and significant capital growth, and look forward to the conclusion of the financial year with confidence.

David Page
Chairman

20 December 2013

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The Fulham Shore PLC
Unaudited Statement of Comprehensive Income
for the six months ended 29 September 2013

	Notes	Six months ended 29 September 2013 Unaudited £	Period ended 31 March 2013 Audited £
Administrative expenses		(71,241)	(124,777)
Headline operating loss		<u>(71,241)</u>	<u>(124,777)</u>
Share based payments		(3,158)	(520)
Operating loss		<u>(74,399)</u>	<u>(125,297)</u>
Finance income		-	28
Loss before taxation		<u>(74,399)</u>	<u>(125,269)</u>
Income tax expense		-	-
Loss for the period attributable to owners of the company		<u>(74,399)</u>	<u>(125,269)</u>
Loss per share			
Basic	3	(0.1p)	(0.3p)
Diluted	3	N/A	N/A

The Fulham Shore PLC
Unaudited Balance Sheet
as at 29 September 2013

	Notes	As at 29 September 2013 Unaudited £	As at 31 March 2013 Audited £
Non-current assets			
Property, plant and equipment		27,679	32,220
		<u>27,679</u>	<u>32,220</u>
Current assets			
Other receivables		13,716	37,353
Cash and cash equivalents	4	1,266,595	784,070
		<u>1,280,311</u>	<u>821,423</u>
Total assets		<u>1,307,990</u>	<u>853,643</u>
Current liabilities			
Trade and other payables		(10,980)	(61,531)
Total liabilities		<u>(10,980)</u>	<u>(61,531)</u>
Net current assets		1,269,331	759,892
Net assets		<u>1,297,010</u>	<u>792,112</u>
Equity			
Share capital		702,986	557,986
Share premium account		790,014	358,875
Retained earnings		(195,990)	(124,749)
Total equity attributable to owners of the company		<u>1,297,010</u>	<u>792,112</u>

The Fulham Shore PLC
Unaudited Statement of Changes in Equity
for the six months ended 29 September 2013

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
Attributable to the owners of the company				
Loss for the period	-	-	(125,269)	(125,269)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>(125,269)</u>	<u>(125,269)</u>
Transactions with owners				
Ordinary shares issued (net of expenses)	557,986	358,875	-	916 861
Share based payments	-	-	520	520
Total transactions with owners	<u>557,986</u>	<u>358,875</u>	<u>520</u>	<u>917,381</u>
At 31 March 2013	<u>557,986</u>	<u>358,875</u>	<u>(124,749)</u>	<u>792,112</u>
Loss for the period	-	-	(74,399)	(74,399)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>(74,399)</u>	<u>(74,399)</u>
Transactions with owners				
Ordinary shares issued (net of expenses)	145,000	431,139	-	576,139
Share based payments	-	-	3,158	3,158
Total transactions with owners	<u>145,000</u>	<u>431,139</u>	<u>3,158</u>	<u>579,297</u>
At 29 September 2013	<u>702,986</u>	<u>790,014</u>	<u>(195,990)</u>	<u>1,297,010</u>

The Fulham Shore PLC
Unaudited Cash Flow Statement
for the six months ended 29 September 2013

		Six months ended 29 September 2013 Unaudited £	Period ended 31 March 2013 Audited £
	Notes		
Net cash from operating activities	5	(93,614)	(99,843)
Investing activities			
Acquisition of property, plant and equipment		-	(32,976)
Interest received		-	28
Net cash flow used in investing activities		<u>-</u>	<u>(32,948)</u>
Financing activities			
Proceeds from issuance of new ordinary shares (net of expenses)		576,139	916,861
Net cash from financing activities		<u>576,139</u>	<u>916,861</u>
Net increase in cash and cash equivalents		482,525	784,070
Cash and cash equivalents at beginning of the period		784,070	-
Cash and cash equivalents at end of period	4	<u><u>1,266,595</u></u>	<u><u>784,070</u></u>

The Fulham Shore PLC
Notes to the Unaudited Interim Financial Information
for the six months ended 29 September 2013

1. General information

The Fulham Shore PLC is a public limited company incorporated and domiciled in England and Wales. The address of the registered office is 307/308 Linton House, 164-180 Union Street, London, SE1 0LH, United Kingdom. Copies of this Interim Statement may be obtained from the above address or the investor section of the Company's website at <http://www.fulhamshore.com>.

2. Basis of preparation

The unaudited interim financial information for the six months ended 29 September 2013 has been prepared under the recognition and measurement principles of International Financial Reporting Standards as adopted by the EU ("IFRS") based on the accounting policies consistent with those used in the financial statements for the period ended 31 March 2013, and those to be applied for the year ended 30 March 2014. The unaudited interim financial information was approved by the Board on 20 December 2013.

The interim financial information for the six months ended 29 September 2013 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the period ended 31 March 2013 have been delivered to the Registrar of Companies. The audit report on these statutory accounts was unqualified, did not contain an emphasis of matter paragraph, and did not contain a statement either under section 237(2) or 237(3) of the Companies Act 1985.

The interim financial statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the company operates. All values are rounded to the nearest Pound (£) except when otherwise indicated.

3. Loss per share

	Six months ended 29 September 2013 Unaudited £	Period ended 31 March 2013 Audited £
Loss for the purposes of basic and diluted earnings per share:	(74,399)	(125,269)
Share based payments	3,158	520
Headline loss for the period for the purposes of headline basic and diluted earnings per share:	<u>(71,241)</u>	<u>(124,749)</u>
	Six months ended 29 September 2013 Unaudited No.	Period ended 31 March 2013 Audited No.
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	<u>67,895,285</u>	<u>37,860,185</u>
	Six months ended 29 September 2013 Unaudited	Period ended 31 March 2013 Audited
Loss per share:		
Basic	(0.1p)	(0.3p)
Headline basic	<u>(0.1p)</u>	<u>(0.3p)</u>

As the company reports a loss for the period, under IAS33, the share options in issue during the period are not considered dilutive.

4. Cash and cash equivalents

	As at 29 September 2013 Unaudited £	As at 31 March 2013 Audited £
Cash at bank and in hand	1,266,595	784,070
Cash and cash equivalents	<u>1,266,595</u>	<u>784,070</u>

Bank balances comprise cash held by the company on a short term basis with maturity of three months or less. The carrying amount of these assets approximates their fair value.

5. Reconciliation of net cash flows from operating activities

	Six months ended 29 September 2013 Unaudited £	Period ended 31 March 2013 Audited £
Loss before taxation	(74,399)	(125,269)
Adjustments:		
Finance income	-	(28)
Depreciation and amortisation	4,541	756
Share based payments expense	3,158	520
Operating cash flows before movement in working capital	<u>(66,700)</u>	<u>(124,021)</u>
Decrease/(increase) in trade and other receivables	23,637	(37,353)
(Decrease)/increase in payables	(50,551)	61,531
Net cash from operating activities	<u>(93,614)</u>	<u>(99,843)</u>