

The Fulham Shore PLC

Unaudited interim results for the six months ended 28 September 2014

Chairman's Statement

I am pleased to announce the unaudited interim results for the six months ended 28 September 2014 for the Fulham Shore PLC ("Fulham Shore" or the "Group")

Results

During the period we operated a Franco Manca pizzeria on Tottenham Court Road, London. For the six months ended 28 September 2014, the Group generated revenue of £953,000 (2013: £Nil) and made a profit after taxation for the period amounting to £59,000 (2013: loss of £74,000). Net cash as at 28 September 2014 was £1,875,000 (2013: £1,266,000) and is currently approximately £3.9 million.

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.

Current trading

As previously announced, following the period end, the Group acquired 99.04% of the issued share capital of Kefi Limited, the owner of The Real Greek restaurant group, on 20 October 2014.

At the same time the Group completed a subscription to raise £1.6m and was admitted onto AIM.

The Real Greek, since acquisition, has been operating satisfactorily, with sales increasing in line with our expectations. The restaurants have benefited from the mild autumn, especially those with outside seating and Christmas trade is also in line with the Board's expectations.

Outlook

We currently own and operate seven The Real Greek restaurants and one Franco Manca pizzeria under a franchise agreement. We have commenced building a new The Real Greek restaurant on Berwick Street, Soho, London which is expected to open in Spring 2015 and have other prospective sites under consideration.

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

19 December 2014

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The Fulham Shore PLC
Unaudited Consolidated Statement of Comprehensive Income
for the six months ended 28 September 2014

	Notes	Six months ended 28 September 2014 Unaudited £'000	Six months ended 29 September 2013 Unaudited £'000	Year ended 30 March 2014 Audited £'000
Revenue		953	-	543
Cost of sales		(497)	-	(332)
Gross profit		456	-	211
Administrative expenses		(317)	(71)	(326)
Headline operating profit/(loss)		139	(71)	(115)
Share based payments		(9)	(3)	(7)
Pre-opening costs		(47)	-	(27)
Operating profit/(loss)		83	(74)	(149)
Finance income		1	-	-
Profit/(loss) before taxation		84	(74)	(149)
Income tax expense	3	(25)	-	(15)
Profit/(loss) for the period attributable to owners of the parent		59	(74)	(164)
Earnings/(loss) per share				
Basic	4	0.1p	(0.1p)	(0.2p)
Diluted	4	0.1p	N/A	N/A

The Fulham Shore PLC
Unaudited Consolidated Balance Sheet
as at 28 September 2014

	Notes	As at 28 September 2014 Unaudited £'000	As at 29 September 2013 Unaudited £'000	As at 30 March 2014 Audited £'000
Non-current assets				
Property, plant and equipment		261	28	284
Trade and other receivables		41	-	41
		<u>302</u>	<u>28</u>	<u>325</u>
Current assets				
Inventories		23	-	22
Trade and other receivables		188	14	95
Cash and cash equivalents	5	1,875	1,266	1,675
		<u>2,086</u>	<u>1,280</u>	<u>1,792</u>
Total assets		<u>2,388</u>	<u>1,308</u>	<u>2,117</u>
Current liabilities				
Trade and other payables		(436)	(11)	(235)
		<u>(436)</u>	<u>(11)</u>	<u>(235)</u>
Net current assets		<u>1,650</u>	<u>1,269</u>	<u>1,557</u>
Non-current liabilities				
Deferred tax liabilities		(18)	-	(15)
		<u>(18)</u>	<u>-</u>	<u>(15)</u>
Total liabilities		<u>(454)</u>	<u>(11)</u>	<u>(250)</u>
Net assets		<u><u>1,934</u></u>	<u><u>1,297</u></u>	<u><u>1,867</u></u>
Equity				
Share capital		835	703	835
Share premium account		1,313	790	1,314
Retained deficit		(214)	(196)	(282)
Total equity attributable to owners of the parent		<u><u>1,934</u></u>	<u><u>1,297</u></u>	<u><u>1,867</u></u>

The Fulham Shore PLC
Unaudited Consolidated Statement of Changes in Equity
for the six months ended 28 September 2014

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
Attributable to the owners of the parent				
At 31 March 2013	558	359	(125)	792
Loss for the period	-	-	(74)	(74)
Total comprehensive income for the period	-	-	(74)	(74)
Transactions with owners				
Ordinary shares issued (net of expenses)	145	431	-	576
Share based payments	-	-	3	3
Total transactions with owners	145	431	3	579
At 29 September 2013	703	790	(196)	1,297
Loss for the period	-	-	(90)	(90)
Total comprehensive income for the period	-	-	(90)	(90)
Transactions with owners				
Ordinary shares issued (net of expenses)	132	524	-	656
Share based payments	-	-	4	4
Total transactions with owners	132	524	4	660
At 30 March 2014	835	1,314	(282)	1,867
Profit for the period	-	-	59	59
Total comprehensive income for the period	-	-	59	59
Transactions with owners				
Ordinary shares issued (net of expenses)	-	(1)	-	(1)
Share based payments	-	-	9	9
Total transactions with owners	-	(1)	9	8
At 28 September 2014	835	1,313	(214)	1,934

The Fulham Shore PLC
Unaudited Consolidated Cash Flow Statement
for the six months ended 28 September 2014

	Notes	Six months ended 28 September 2014 Unaudited £'000	Six months ended 29 September 2013 Unaudited £'000	Year ended 30 March 2014 Audited £'000
Net cash from/(used in) operating activities	6	209	(94)	(58)
Investing activities				
Acquisition of property, plant and equipment		(9)	-	(284)
Interest received		1	-	-
Net cash flow from/(used in) investing activities		<u>(8)</u>	<u>-</u>	<u>(284)</u>
Financing activities				
Proceeds from issuance of new ordinary shares (net of expenses)		(1)	576	1,232
Net cash (used in)/from financing activities		<u>(1)</u>	<u>576</u>	<u>1,232</u>
Net increase in cash and cash equivalents		200	482	890
Cash and cash equivalents at beginning of the period		1,675	784	785
Cash and cash equivalents at end of period	5	<u><u>1,875</u></u>	<u><u>1,266</u></u>	<u><u>1,675</u></u>

The Fulham Shore PLC
Notes to the Unaudited Interim Financial Information
for the six months ended 28 September 2014

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 Group's website at <http://www.fulhamshore.com>.

2. Basis of preparation

The unaudited interim financial information for the six months ended 28 September 2014 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 year ended 30 March 2014, and those to be applied for the year ending 29 March 2015. The unaudited interim financial information was approved by the Board on 19 December 2014.

The interim financial information for the six months ended 28 September 2014 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 March 2014 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 498(2)-(3) of the Companies Act 2006.

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 one thousand Pounds (£'000) except when otherwise indicated.

3. Income Tax Expense

	Six months ended 28 September 2014 Unaudited £'000	Six months ended 29 September 2013 Unaudited £'000	Year ended 30 March 2014 Audited £'000
Based on the result for the period:			
UK Corporation tax at 20% (2013: 20%)	22	-	-
Total current tax	<u>22</u>	<u>-</u>	<u>-</u>
Deferred taxation:			
Origination and reversal of timing differences	3	-	15
Total deferred tax	<u>3</u>	<u>-</u>	<u>15</u>
Total taxation charge	<u><u>25</u></u>	<u><u>-</u></u>	<u><u>15</u></u>

4. Loss per share

	Six months ended 28 September 2014 Unaudited £'000	Six months ended 29 September 2013 Unaudited £'000	Year ended 30 March 2014 Audited £'000
Profit/(loss) after tax for the purposes of basic and diluted earnings per share:	59	(74)	(164)
Share based payments	9	3	7
Pre-opening costs	47	-	27
	<hr/>	<hr/>	<hr/>
Headline profit/(loss) after tax for the period for the purposes of headline basic and diluted earnings per share:	115	(71)	(130)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Six months ended 28 September 2014 Unaudited No.	Six months ended 29 September 2013 Unaudited No.	Year ended 30 March 2014 Audited No.
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	83,508,600	67,895,285	70,341,107
Effect of dilutive potential ordinary shares:			
- Share options	4,755,860	-	-
	<hr/>	<hr/>	<hr/>
Weighted average number of shares for the purpose of diluted earnings per share	88,264,460	67,895,285	70,341,107
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Six months ended 28 September 2014 Unaudited	Six months ended 29 September 2013 Unaudited	Year ended 30 March 2014 Audited
Earnings/(loss) per share:			
Basic	0.1p	(0.1p)	(0.2p)
Diluted	0.1p	N/A	N/A
Headline basic	0.1p	(0.1p)	(0.2p)
Headline diluted	0.1p	N/A	N/A
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As the Group reported a loss for the six months ended 29 September 2013 and the year ended 30 March 2014, under IAS33, the share options in issue during the period are not considered dilutive.

5. Cash and cash equivalents

	As at 28 September 2014 Unaudited £'000	As at 29 September 2013 Unaudited £'000	As at 30 March 2014 Audited £'000
Cash at bank and in hand	1,875	1,266	1,675

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

6. Reconciliation of net cash flows from operating activities

	Six months ended 28 September 2014 Unaudited £	Six months ended 29 September 2013 Unaudited £	Period ended 30 March 2014 Audited £
Profit/(loss) before taxation	84	(74)	(149)
Adjustments:			
Finance income	(1)	-	-
Depreciation and amortisation	32	5	32
Share based payments expense	9	3	7
Operating cash flows before movement in working capital	124	(66)	(110)
Increase in inventories	(1)	-	(22)
(Increase)/decrease in trade and other receivables	(93)	23	(99)
Increase/(decrease) in payables	179	(51)	173
Net cash from/(used in) operating activities	209	(94)	(58)