

# **OLEEO PLC**

## **Interim statement for the six months to 31 January 2019 Chairman's statement**

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### **Dear Shareholder**

I am pleased to announce the interim results of Oleeo Plc (“Oleeo”) for the half year to 31 January 2019.

### **Financial Review**

Half year revenues were marginally higher at £5.14m compared to £5.06m in the first half of 2017 -18 whilst administrative expenses – principally employment costs – were £270k higher at £4.95m,

As a consequence, operating profits for the six months decreased from £389k to £194k.

### **Outlook**

Whilst we expect to see some improvement in sales in the second half year these will be accompanied by an increase in costs as we continue to invest in product enhancement and put client success at the heart of Oleeo’s business.

A competitive market place, known reductions in client subscriptions, and economic uncertainty provide continued pressure on sales and profits and a highly challenging and uncertain outlook for the foreseeable future.

I would like to thank the Oleeo team for their dedication to our clients and their ongoing support.

Charles Hipps  
**Chairman, Oleeo Plc**

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# OLEEO PLC

## CONSOLIDATED INCOME STATEMENT

For the 6 Months Ended 31 January 2019

	Unaudited 6 months ended 31 Jan 2019 £	Unaudited 6 months ended 31 Jan 2018 £	Audited Year to 31 Jul 2018 £
<b>Revenue</b>	<b>5,139,096</b>	5,063,331	9,981,563
Total administrative expenses	<b>4,945,337</b>	4,674,072	9,508.835
Operating Profit	<b>193,759</b>	389,259	472,728
Finance income	<b>40,854</b>	5,363	17,776
Profit on ordinary activities before taxation	<b>234,613</b>	394,622	490,504
Income tax	<b>47,500</b>	80,000	98,233
Profit for the Period	<b>187,113</b>	314,622	392,271
<b>Earnings per share</b>			
Basic	<b>2.45p</b>	4.15p	5.16p
Diluted	<b>2.43p</b>	4.10p	5.10p

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2019

	Unaudited 31 January 2019	Unaudited 31 January 2018	Audited 31 July 2018
	£	£	£
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<u>192,156</u>	<u>173,279</u>	<u>200,619</u>
<b>Current assets</b>			
Trade and other receivables	2,627,859	2,294,334	1,712,532
Short term Investments	2,750,000	-	7,750,000
Cash and cash equivalents	<u>8,121,655</u>	<u>10,951,314</u>	<u>3,503,758</u>
<b>Total current assets</b>	<b><u>13,499,514</u></b>	<b><u>13,245,648</u></b>	<b><u>12,966,290</u></b>
<b>Total assets</b>	<b><u>13,691,670</u></b>	<b><u>13,418,927</u></b>	<b><u>13,166,909</u></b>
<b>Equity</b>			
Issued capital	7,628	7,610	7,620
Share premium	1,713,256	1,679,930	1,690,158
Capital redemption reserve	725	708	708
Translation reserve	6,643	(3,369)	6,409
Retained earnings	<u>8,316,213</u>	<u>8,330,603</u>	<u>8,414,702</u>
<b>Total equity</b>	<b><u>10,044,465</u></b>	<b><u>10,015,482</u></b>	<b><u>10,119,597</u></b>
<b>Non-current liabilities</b>			
Deferred tax	30,148	21,822	30,148
<b>Current liabilities</b>			
Trade and other payables	3,587,128	3,295,919	2,977,024
Income tax	<u>29,929</u>	<u>85,704</u>	<u>40,140</u>
<b>Total current liabilities</b>	<b><u>3,617,057</u></b>	<b><u>3,381,623</u></b>	<b><u>3,017,164</u></b>
<b>Total liabilities</b>	<b><u>3,647,205</u></b>	<b><u>3,403,445</u></b>	<b><u>3,047,312</u></b>
<b>Total equity and liabilities</b>	<b><u>13,691,670</u></b>	<b><u>13,418,927</u></b>	<b><u>13,166,909</u></b>

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## CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 Months Ended 31 January 2019

	Unaudited 6 months ended 31 Jan 2019 £	Unaudited 6 months ended 31 Jan 2018 £	Audited Year to 31 July 2018 £
<b>Cash flows from operating activities</b>			
Operating profit	193,759	389,259	472,728
Depreciation	61,269	54,686	112,570
Exchange difference on translation of foreign operations	234	(2,181)	7,598
Loss on disposal of fixed assets	-	-	10,637
Share based payments	7,500	7,500	13,951
(Increase)/decrease in receivables	(915,327)	(840,226)	(258,425)
Increase/(decrease) in payables	610,104	112,352	(206,543)
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<b>Taxation</b>	(42,461)	(278,610)	152,516
	(57,711)	(115,030)	(170,501)
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<b>Net cash (outflow)/inflow from operating activities</b>	<b>(100,172)</b>	<b>(393,640)</b>	<b>(17,985)</b>
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<b>Cash flows from investing activities</b>			
Interest received	40,854	5,363	17,776
Purchase of property, plant and equipment	(52,806)	(57,116)	(152,978)
Short term investments	5,000,000	-	(7,750,000)
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<b>Net cash inflow/(outflow) from investing activities</b>	<b>4,988,048</b>	<b>(51,753)</b>	<b>(7,885,202)</b>
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<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	23,123	30,930	41,168
Purchase of own shares	(26,400)	-	-
Equity dividends paid	(266,702)	(265,510)	(265,510)
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<b>Net cash outflow from financing activities</b>	<b>(269,979)</b>	<b>(234,580)</b>	<b>(224,342)</b>
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<b>Increase/(decrease) in cash in the year</b>	<b>4,617,897</b>	<b>(679,973)</b>	<b>(8,127,529)</b>
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<b>Cash and cash equivalents at beginning of year</b>	<b>3,503,758</b>	<b>11,631,287</b>	<b>11,631,287</b>
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<b>Cash and cash equivalents at end of year</b>	<b>8,121,655</b>	<b>10,951,314</b>	<b>3,503,758</b>
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## Notes to the interim financial statements

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- 1 a) The basic earnings per share has been calculated by dividing the profit by the weighted average number of shares in issue during the relevant periods.
  - b) The diluted earnings per share takes into account the potential issue of further shares as a result of the exercise of share options.
- 2 This interim report was approved by the board of directors on 29 April 2019.

The financial information contained in this interim report does not comprise statutory accounts as defined by the Companies Act 2006.

The interim financial information has been prepared using accounting policies consistent with those adopted by Oleeo Plc in its financial statements for the year ended 31 July 2018.

The financial information for the year ended 31 July 2018 is an extract from the latest company accounts. These accounts received an unqualified auditor's report and have been filed with the Registrar of Companies.

The financial information for the periods ended 31 January 2018 and 2019 is unaudited and has not been reviewed by the company's auditors.

### Enquiries:

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