

FANDANGO HOLDINGS PLC

Interim Management Report

Half yearly report for the period ended 28 February 2021

To the members of Fandango Holdings plc

Chairman's Report

Fandango Holdings PLC ("the Company") is an investment company incorporated on 25 August 2016, with the original primary objective of undertaking a single acquisition of a target company, business or asset in the industrial or service sector.

On 19 July 2020, the Company entered into a non-binding Heads of Terms with a group of companies (the "target") involved in construction, civil engineering, concrete and aggregates. The Acquisition, if it proceeds, will constitute a Reverse Takeover under the Listing Rules since, inter alia, in substance it will result in a fundamental change in the business of the issuer. The Acquisition is subject, inter alia, to the completion of due diligence, documentation and compliance with all regulatory requirements, including the Listing and Prospectus Rules and, as required, the Takeover Code.

The company continues to work with its financiers on this transaction who have continued to support the company with regard to its limited working capital requirements during this period. In addition, and contemporaneously with the above transaction, the company is also working closely with its financiers on what may be a simultaneous Reverse Takeover Transaction and the directors look forward to being able to update the market further with regard to this in the near term.

Results for the period

For the period from 1 September 2020 to 28 February 2021, the Company's results included the ongoing running costs of the Company including listing fees on the London Stock Exchange and other advisory costs.

Long-term strategy and business objectives

The company continues to seek to complete an acquisition in line with its primary objective of undertaking a single acquisition of a target company, business or asset in the industrial or service sector.

Risks and uncertainties

The Company is a relatively new entity, with only a brief operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating one or more companies or businesses.

Going Concern

As stated in Note 1 to the condensed financial statements, the directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Responsibility Statement

We confirm that to the best of our knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Cautionary statement

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

Charles Tatnall
Chairman

13 July 2021

FANDANGO HOLDINGS PLC
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months ended 28 February 2021 GBP ('000) (unaudited)	6 months ended 29 February 2020 GBP ('000) (unaudited)	Year ended 31 August 2020 GBP ('000) (audited)
Continuing operations				
Government grant income		-	-	1
Investment income		-	32	181
Administrative expenses		(88)	(170)	(188)
Listing costs		(5)	(24)	(37)
Finance costs		-	-	(1)
		-	-	-
Loss before taxation		(93)	(162)	(44)
Taxation		-	-	-
		-	-	-
Loss for the period		(93)	(162)	(44)
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Basic loss per share (pence)	2	(0.07p)	(0.12p)	(0.03p)
Diluted loss per share (pence)		(0.06p)	(0.10p)	(0.02p)
		-	-	-

FANDANGO HOLDINGS PLC
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	As at 28 February 2021 GBP ('000) (unaudited)	As at 29 February 2020 GBP ('000) (unaudited)	As at 31 August 2020 GBP ('000) (audited)
Assets				
Current assets				
Prepayments & other receivables		698	343	637
Cash and cash equivalents		-	-	-
Total Assets		<u>698</u>	<u>343</u>	<u>637</u>
Equity and Liabilities				
Share capital	3	134	134	134
Share premium		579	579	579
Retained earnings		(702)	(727)	(608)
Total Equity		<u>12</u>	<u>(13)</u>	<u>105</u>
Current Liabilities				
Trade and other payables		643	356	484
Creditors due after more than one year				
Other payables		43	-	48
Total Liabilities		<u>686</u>	<u>356</u>	<u>532</u>
Total Equity and Liabilities		<u>698</u>	<u>343</u>	<u>637</u>

FANDANGO HOLDINGS PLC
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share premium	Retained earnings	Total Equity
	GBP ('000)	GBP ('000)	GBP ('000)	GBP ('000)
Equity at 31 August 2019	134	579	(564)	149
Loss for the Period	-	-	(162)	(162)
Equity at 29 February 2020	134	579	(726)	(13)
Gain/Loss for the Period	-	-	118	118
Equity at 31 August 2020	134	579	(608)	105
Loss for the Period	-	-	(93)	(93)
Equity at 28 February 2021	134	579	(701)	12

FANDANGO HOLDINGS PLC
INTERIM CONDENSED CASH FLOW STATEMENT

	6 months ended 28 February 2021 GBP ('000) (unaudited)	6 months ended 29 February 2020 GBP ('000) (unaudited)	Year ended 31 August 2020 GBP ('000) (audited)
Cash flows from operating activities			
Operating loss	(93)	(162)	(74)
Interest receivable	-	(32)	(159)
Interest payable	-	-	7
(Increase)/decrease in receivables	(10)	(4)	8
Increase/(decrease) in payables	154	187	133
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Net cash flows from operating activities	51	(11)	(85)
Cash flows from investing activities			
Amounts (advanced to) / repaid by related parties	(51)	11	34
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Net cash flows from investing activities	(51)	-	(34)
Cash flows from financing activities			
Proceeds from borrowing	-	-	20
Borrowings repaid	-	-	(20)
Finance costs paid	-	-	2
	<hr/>	<hr/>	<hr/>
Net cash flows from financing activities	-	-	(2)
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Net increase/(decrease) in cash and cash equivalents	-	-	(53)
Cash and cash equivalents at the beginning of the period	-	-	53
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Cash and cash equivalents at the end of the period	-	-	-
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NOTES TO THE UNAUDITED INTERIM CONDENSED REPORT

1. General Information

Fandango Holdings Plc ('the company') is an investment company incorporated in the United Kingdom. The address of the registered office is 27-28 Eastcastle Street London W1E 8DN. The Company was incorporated and registered in England on 25 August 2016 as a private limited company and re-registered as a public limited company on 10 May 2017.

Basis of preparation

This announcement was approved and authorised to issue by the Board of directors on 13th July 2021.

The financial information in this interim report has been prepared in accordance with the International Financial Reporting Standards. IFRS comprises standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union (EU).

There are no IFRS, or IFRIC interpretations that are effective for the first time in this period that would be expected to have a material impact on the company.

The financial information has been prepared under the historical cost convention, as modified by the accounting standard for financial instruments at fair value.

The Directors are of the opinion that the financial information should be prepared on a going concern basis, in the light of the Company's financial resources.

These condensed interim financial statements for the six months ended 28 February 2021 and 29 February 2020 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 August 2020 are extracted from the 2020 audited financial statements. The independent auditor's report on the 2020 financial statements was not qualified.

No taxation charge has arisen for the period and the Directors have not declared an interim dividend.

Copies of the February 2021 interim report can be found on the Company's website at www.fandangoholdingsplc.com.

Going concern

The directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

2. Loss per share

Basic loss per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

For diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

The calculation of basic and diluted earnings per share is based on the following figures:-

	Period ended 28 February 2021 GBP (unaudited)	Period ended 29 February 2020 GBP (unaudited)	Year ended 31 August 2020 GBP (audited)
Loss for the period	(92,995)	(162,470)	(74,328)
Weighted average number of shares – basic	134,002,000	134,002,000	134,002,000
Weighted average number of shares – diluted	159,002,000	159,002,000	159,002,000
Basic loss per share (pence)	<u>(0.07p)</u>	<u>(0.12p)</u>	<u>(0.06p)</u>
Diluted loss per share (pence)	<u>(0.06p)</u>	<u>(0.10p)</u>	<u>(0.05p)</u>

The diluted loss per share relates to the issue of 25,000,000 warrants to the Directors which confers the right but not the obligation to subscribe in cash for up to 25,000,000 £0.01p Ordinary Shares at the subscription price.

3. Share Capital

	As at 28 February 2021 GBP ('000) (unaudited)	As at 29 February 2020 GBP ('000) (unaudited)	As at 31 August 2020 GBP ('000) (audited)
134,002,000 Ordinary shares of £0.001 each	<u>134</u>	<u>134</u>	<u>134</u>

4. Reports

A copy of this announcement will be mailed to shareholders and copies will be available for members of the public at the Company's Registered Office 27-28 Eastcastle Street London W1E 8DN