

Regulatory Story

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Intandem Films PLC - IFM
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Half Yearly Results

Intandem..

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Intandem Films PLC
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INTANDEM FILMS PLC ("Intandem" or the "Company") Half Yearly Results to 31 December 2012

Intandem Films plc ("Intandem" or the "Company"), the London based international film group, is pleased to announce its results for the six months to 31 December 2012.

Chief Executive Officer's Statement

The last six months have undoubtedly been a turbulent time at Intandem. However, I am delighted to be in the position to set out the revised strategy and the exciting slate of films we are already working on. The product line-up coupled with the fact that Intandem is now in the hands of experienced, financially driven business people, suggests a bright future.

Financials

Turnover for the period under review was £238,033 (2011: £158,525) and the loss before tax was £651,496 (2011: £369,942) with a loss per share of 0.44p (2011: loss per share of 0.29p). The loss increased mainly as a result of several expected projects not materialising through the turbulent period, which has resulted in the restructuring of the Company and the development of the new strategy.

The Board

Andrew Brown and Billy Hurman continue as executive directors along with myself as the new CEO on the Intandem Board. Andrew and Billy will continue their work at the coal face with a huge degree of increased responsibility and freedom to deliver. In the past, the impact that Billy and Andrew could make was hindered by a structure which curtailed their ability to exploit the knowledge and strong relationships they have built up over the last twenty years. We are already reaping the benefit of our new working practises.

New Strategy

Intandem will remain first and foremost an International Sales Company, creating revenue from Executive Producer fees and commissions via the exploitation of international rights. With our existing team reinvigorated we believe our potential to acquire quality product is significantly improved.

The new strategy for UK Distribution entails the Company raising funds, separately to the plc, to

cover distribution costs of films we identify as having significant Box Office potential from the slate being worked on by International Sales. The Company will be able to make decisions on certain films further down the production chain and hence with a superior knowledge of the production credentials - i.e. cast, footage, etc.

This allows Intandem to have a flexible approach to the UK Distribution arena, which is high cost/high return. The existing UK Distribution team within Intandem will work on the Film Sales area, which allows us to maintain all our contacts with our Exhibition Partners to ensure that when we decide to release a film, the outlets are there.

New Revenue Streams

Aside from the UK Film Distribution revenue potential, we are also pursuing additional outlets for revenue creation.

The major film studios have seen a downturn on returns for their mid-budget film productions and have mooted their interest in having a third party sales company for some International rights which presents opportunities for Intandem to exploit.

We are also in a position to re-sell the rights to some of our Library titles, and we are currently refreshing and, in essence, re-launching these films for worldwide digital/VOD exploitation.

Films on Board

The exciting slate of films we have recently acquired includes 'Catweazle', a contemporary re-make of the much loved 1970's TV series, 'The Laureate' a classic period piece which proved popular with our customers at the recent Berlin film festival, 'Starbright' a big budget Sci-Fi Love story and 'Piper' which is re-telling the classic Pied Piper of Hamelin story.

Summary

There is no disguising the less than impressive recent financial performance of Intandem. The Board has taken action to halt the slide and reduce overheads in order to manage our limited working capital. With our reduced cash balance it is clear we need to raise funds in the next three months if Intandem is to remain a viable business. The continued support from our shareholders, since the change of CEO, has been very encouraging. We have a motivated and talented team, a clear business model, and we are putting into place people and practises that we believe will ensure the growth of the Company.

Robert Mitchell
Chief Executive Officer
28 March 2013

Contacts:

Intandem Films plc Robert Mitchell, Chief Executive Officer	+44 (0)20 7851 3800
finnCap Ed Frisby / Ben Thompson - Corporate Finance Stephen Norcross - Corporate Broking	+44 (0)20 7220 0500
Bishopsgate Communications Nick Rome/Sam Allen/Matt Low intandem@bishopsgatecommunications.com	+44 (0)20 7562 3350

CONSOLIDATED STATEMENT OF FINANCIAL POSITION HALF YEAR ENDED 31 DECEMBER 2012

	As at 31/12/12	As at 31/12/11	As at 30/6/12
Notes	£	£	£
Assets			

Non-current assets			
Property, plant and equipment	22,865	12,184	10,058
Financial assets	100	100	100
	<u>22,965</u>	<u>12,284</u>	<u>10,158</u>
Current Assets			
Trade receivables	284,667	204,740	214,679
Other current assets	204,213	344,244	351,232
Cash and cash equivalents	8,656	185,583	515,245
	<u>497,536</u>	<u>734,567</u>	<u>1,081,156</u>
Total assets	<u>520,501</u>	<u>746,851</u>	<u>1,091,314</u>
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital	146,715	126,715	146,715
Share premium	3,898,139	3,009,174	3,898,139
Merger reserve	252,506	252,506	252,506
Foreign exchange reserve	(324,721)	(310,369)	(324,721)
Retained earnings	(4,123,915)	(2,914,970)	(3,507,912)
	<u>(151,276)</u>	<u>163,056</u>	<u>464,727</u>
Non-current liabilities			
Deferred income	6,731	11,644	6,731
	<u>6,731</u>	<u>11,644</u>	<u>6,731</u>
Current liabilities			
Trade and other payables	665,046	572,151	619,856
Total liabilities	<u>671,777</u>	<u>583,795</u>	<u>626,587</u>
Total equity and liabilities	<u>520,501</u>	<u>746,851</u>	<u>1,091,314</u>

**CONSOLIDATED INCOME STATEMENT
HALF YEAR TO 31 DECEMBER 2012**

	Notes	6 months ended 31/12/12 £	6 months ended 31/12/11 £	Year ended 30/06/12 £
Turnover				
Executive producer fees		166,548	-	-
Commissions & other income		14,181	98,748	90,371
Recoverable project costs		57304	59,777	272,716
		<u>238,033</u>	<u>158,525</u>	<u>363,087</u>
Cost of Sales				
Recoverable expenses		(57,304)	(59,777)	(272,716)
Amortisation of film asset		-	-	-
Gross profit		180,729	98,748	90,371
Overheads				
Staff costs		(195,736)	(160,908)	(484,202)

Depreciation	(6,253)	(3,462)	(7,503)
Other external charges	(629,510)	(304,330)	(725,415)
Operating loss	(650,770)	(369,952)	(1,126,749)
Finance costs	(726)	-	(3,217)
Income from investments	-	10	21
Loss before tax	(651,496)	(369,942)	(1,129,945)
Income tax expense	-	-	-
Profit/(Loss) for the year from continuing operations	(651,496)	(369,942)	(1,129,945)
Earnings per share			
Basic	(0.44 pence)	(0.29 pence)	(0.85 pence)
Diluted	(0.44 pence)	(0.29 pence)	(0.85 pence)

**CONSOLIDATED CASH FLOW STATEMENT
HALF YEAR TO 31 DECEMBER 2012**

	Note	6 months ended 31/12/12 £	6 months ended 31/12/11 £	Year ended 30/06/12 £
Cash flows from operating activities				
Cash from (used in) operating activities		(486,803)	(402,653)	(976,834)
Interest paid		(726)	-	(3,217)
Net cash (used in) operating activities		(487,803)	(402,653)	(980,051)
Cash flows from investing activities				
Purchases of property, plant and equipment		(19,060)	(401)	(2,317)
Purchase of film assets		-	-	-
Investment in associated companies		-	-	-
Interest received		-	10	21
Net cash from (used in) investing activities		(19,060)	(391)	(2,296)
Cash flows from financing activities				
Issue of new ordinary shares		-	578,400	1,487,365
Net proceeds on financing of film asset revenues		-	-	-
Repayment of loan		-	-	-
Issue of new loans		-	-	-
Net cash from financing activities		-	578,400	1,487,365
Net increase in cash and cash equivalents		(506,589)	(175,356)	505,018
Cash and cash equivalents at beginning of period		515,245	10,227	10,227
Foreign exchange difference on consolidation		-	-	-
Cash and cash equivalents at end of period		8,656	185,583	515,245
Bank balances and cash		8,656	185,583	515,245

NOTES TO THE ACCOUNTS

1. Accounting policies

The principal accounting policies are as set out in the June 2012 annual report.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and with those parts of the Companies Act, 2006 applicable to companies reporting under IFRS. The financial reports have been prepared under the historical cost convention.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

2. Status of financial information

The interim results for the 6 months ended 31 December 2012 and the 6 months ended 31 December 2011 are unaudited and do not constitute statutory accounts within the meaning of section 428, Companies Act 2006. The figures for the year ended 30 June 2012 have been extracted from the audited annual accounts.

3. Earnings per share

Earnings	6 months ended 31/12/12 £	6 months ended 31/12/11 £	Year ended 30/06/12 £
Earnings for the purpose of basic earnings per share (net loss for the year)	(651,496)	(369,942)	(1,129,945)
Earnings for the purpose of diluted earnings per share	(651,496)	(369,942)	(1,129,945)
Number of shares	6 months ended 31/12/12	6 months ended 31/12/11	Year ended 30/06/12
Weighted average number of ordinary shares for the purposes of basic earnings per share	146,715,000	126,715,000	132,003,534
Weighted average number of ordinary shares for the purposes of diluted earnings per share	146,715,000	126,715,000	132,003,534

4. Share capital

	6 months ended 31/12/12 £	6 months ended 31/12/11 £	Year ended 30/06/12 £
Authorised:			
Ordinary shares of £0.001 each	200,000	200,000	200,000
Issued and fully paid:			
Ordinary shares of £0.001 each	146,715	126,715	146,715
	<hr/>	<hr/>	<hr/>
Reported at beginning of period	146,715	117,075	117,075
	<hr/>	<hr/>	<hr/>
Reported at period end	146,715	126,715	146,715
	<hr/>	<hr/>	<hr/>

5. Note to the cash flow statement

	6 months ended 31/12/12 £	6 months ended 31/12/11 £	Year ended 30/06/12 £
Loss for the year	(651,496)	(369,942)	(1,129,945)

Adjustment for:			
- Finance credits	726	(10)	3,196
- Depreciation	6,253	3,462	7,503
- Amortisation	-	-	-
- Movements in foreign exchange reserve	35,493	48,803	34,451
- Other operating income	-	-	-
Changes in working capital:			
- Charge for share options issued during the year	-	-	167,062
- Increase in trade and other receivables	77,031	(14,608)	(31,535)
- Increase in trade and other payables	45,190	(70,358)	(27,566)
Cash from (used in) operations	(486,803)	(402,653)	(976,834)

6. Financial assets

	6 months ended 31/12/12 £	6 months ended 31/12/11 £	Year ended 30/06/12 £
Available-for-sale financial assets			
Beginning of the period	100	100	100
Additions / (Disposals)	-	-	-
Amortisation	-	-	-
Movements due to foreign exchange	-	-	-
End of year	100	100	100

Available-for-sale financial assets include the following:

	6 months ended 31/12/12 £	6 months ended 31/12/11 £	Year ended 30/06/12 £
Unlisted securities:			
Investment in Audley Films Ltd	100	100	100
Investment in film library	-	-	-
Investment in Radical Publishing	-	-	-
	100	100	100

Available-for-sale financial assets are denominated in the following currencies:

	6 months ended 31/12/12 £	6 months ended 31/12/11 £	Year ended 30/06/12 £
Pound	100	100	100
United States Dollar	-	-	-
	100	100	100

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