

24 November 2020

Marechale Capital plc
("Marechale Capital" or the "Company")

Half-yearly Results

Marechale Capital plc today announces its unaudited half-yearly results for the six months ended 31 October 2020.

Chairman's Statement

Given the demanding macro-climate over the last year for the hospitality industry which is Marechale's primary sector of expertise, the Company has done well to generate revenues comparable to prior years. Furthermore, cost savings have been achieved with office rent discounts and, as most of our staff were not working during the first Lockdown, we benefitted from the Government's Furlough Scheme.

During the six months we generated revenues of £176,000 (2019: £173,000) and delivered an Operating loss of £64,000 (2019: £93,000). There were no gains on disposal in 2020 compared to a gain in 2019 of £29,000. The Loss before tax was £64,000 (2019: £64,000).

In the current conditions it is important to have as liquid a balance sheet as possible and at 31 October 2020 we held cash at bank of £177,000 of which £50,000 is subject to a Bounce-back Loan, representing around 5 months' administrative expenses.

We are currently in the second Lockdown, which has dealt another body-blow to the Hospitality Industry. However, we are happy to report that our clients are well managed businesses with strong balance sheets and are looking for expansion opportunities. We remain busy working on new projects in the renewable and telecom sectors as well as developing further new opportunities in the hospitality sector.

The Board of Marechale Capital continues to consider its options and its future strategy.

Mark Warde-Norbury
Chairman

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Consolidated Income Statement (unaudited)

6 months ended

31 October 31 October

	2020	2019
	£	£
Revenue	175,837	173,036
Cost of sales	(45,999)	(41,129)
	<hr/>	<hr/>
Gross profit	129,838	131,907
Administrative expenses	(194,277)	(224,804)
	<hr/>	<hr/>
Operating (loss)/profit	(64,439)	(92,897)
Investment revenues	-	28,937
	<hr/>	<hr/>
(Loss) before tax	(63,439)	(63,960)
Taxation		
	<hr/>	<hr/>
(Loss) for the period	-	-
	<hr/>	<hr/>
	(63,439)	(63,960)
	<hr/>	<hr/>
(Loss) per share		
	(Pence)	(Pence)
- Basic	(0.1)	(0.1)
- Diluted	(0.1)	(0.1)

Consolidated Balance Sheet (unaudited)

As at	31 October 2020	31 October 2019
Current assets		
Available for sale investments	52,039	75,481
Trading investments	881	1,550
Trade and other receivables	28,162	72,309
Cash and cash equivalents	176,675	83,545
	<u>257,757</u>	<u>232,885</u>
Current liabilities		
Trade and other payables	(72,343)	(129,532)
Deferred PAYE	(36,156)	-
Bounce-back Loan	(50,000)	-
	<u>(158,499)</u>	<u>(129,532)</u>
Net assets	<u>99,258</u>	<u>103,353</u>
Equity		
<i>Capital and reserves attributable to equity shareholders</i>		
Share capital	461,449	461,449
Reserve for own shares	(50,254)	(50,254)
Retained losses	(345,965)	(319,781)
Reserve for share based payments	34,028	11,939
	<u>99,258</u>	<u>103,353</u>

Consolidated Cash Flow Statement (unaudited)**6 months ended**

	31 October 2020	31 October 2019
	£	£
Net cash from operating activities		
Operating (loss)	(64,439)	(92,897)
Provision for share based payments	5,075	-
Operating cash flows before movements in working capital	<u>(59,364)</u>	<u>(92,897)</u>
Movement in working capital		
Decrease in receivables	33,827	32,896
(Decrease) in payables	(5,020)	(34,497)
	<u>28,807</u>	<u>(1,601)</u>
Operating cash flow	<u>(30,557)</u>	<u>(94,498)</u>
Investment activities		
Proceeds on disposal of available for sale investments	-	29,443
Cash flow from investing activities	<u>-</u>	<u>29,443</u>
Financing		
Bounce-back Loan	50,000	-
Net (decrease)/ increase in cash and cash equivalents	<u>19,443</u>	<u>(65,055)</u>
Cash and cash equivalents at start of the period	157,232	148,600
Cash and cash equivalents at end of the period	176,675	83,545
(Decrease)/increase in cash and cash equivalents	<u>19,443</u>	<u>(65,055)</u>

This financial information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('IFRIC') interpretations adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, with the prior period being reported on the same basis.