



Condor Gold plc

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Company number: 05587987

CONDOR GOLD PLC
Condensed, Consolidated Interim Financial Statements
For the Three Months Ended 31 March 2019

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS TO 31 MARCH 2019

		Three months to 31 March 2019 unaudited £	Three months to 31 March 2018 unaudited £
Revenue		-	-
Administrative expenses		(352,989)	(602,915)
Operating loss	Note 3	<u>(352,989)</u>	<u>(602,915)</u>
Finance income		436	237
Loss before income tax		<u>(352,553)</u>	<u>(602,678)</u>
Income tax expense	Note 4	-	-
Loss for the period		<u>(352,553)</u>	<u>(602,678)</u>
Other comprehensive income/(loss):			
Write off of Minority Interest		-	(85,056)
Currency translation differences		<u>(675,060)</u>	<u>(709,604)</u>
Other comprehensive income/(loss) for the period		<u>(675,060)</u>	<u>(794,660)</u>
Total comprehensive loss for the period		<u>(1,027,613)</u>	<u>(1,397,338)</u>
Loss attributable to:			
Non-controlling interest		-	-
Owners of the parent		<u>(352,553)</u>	<u>(602,678)</u>
		<u>(352,553)</u>	<u>(602,678)</u>
Total comprehensive loss attributable to:			
Non-controlling interest		(-)	(-)
Owners of the parent		<u>(1,027,613)</u>	<u>(1,397,338)</u>
		<u>(1,027,613)</u>	<u>(1,397,338)</u>
Loss per share expressed in pence per share:			
Basic and diluted (in pence)	Note 7	<u>(0.50)</u>	<u>(0.97)</u>

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	As at 31 March 2019 unaudited £	As at 31 December 2018 audited £	As at 31 March 2018 unaudited £
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	205,186	211,064	240,368
Intangible assets	20,401,746	20,644,243	18,722,597
	<u>20,606,932</u>	<u>20,855,307</u>	<u>18,962,965</u>
CURRENT ASSETS			
Trade and other receivables	259,313	219,077	379,925
Cash and cash equivalents	1,116,347	220,975	2,483,095
	<u>1,375,660</u>	<u>440,052</u>	<u>2,863,020</u>
TOTAL ASSETS	<u>21,982,592</u>	<u>21,295,359</u>	<u>21,825,985</u>
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	200,688	251,316	491,981
	<u>200,688</u>	<u>251,316</u>	<u>491,981</u>
TOTAL LIABILITIES	<u>200,688</u>	<u>251,316</u>	<u>491,981</u>
NET CURRENT ASSETS	<u>1,174,972</u>	<u>188,736</u>	<u>2,371,039</u>
NET ASSETS	<u>21,781,904</u>	<u>21,044,043</u>	<u>21,334,004</u>
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Called up share capital	14,894,200	13,435,868	13,435,868
Share premium	33,921,425	33,662,309	33,662,309
Legal reserves	-	-	-
Exchange difference reserve	284,731	959,791	(128,029)
Retained earnings	(27,318,452)	(27,013,925)	(25,636,144)
	<u>21,781,904</u>	<u>21,044,043</u>	<u>21,334,004</u>
TOTAL EQUITY ATTRIBUTABLE TO:			
Non-controlling interest	-	-	-
	<u>21,781,904</u>	<u>21,044,043</u>	<u>21,334,004</u>

CONDOR GOLD PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2019

	Share capital	Share premium	Exchange difference reserve	Retained earnings	Total	Non controlling interest	Total equity
	£	£	£	£	£	£	£
At 1 January 2018	12,273,077	32,426,049	581,575	(25,174,153)	20,106,548	(85,056)	20,021,492
Comprehensive income:							
Loss for the period	-	-	-	(602,678)	(602,678)	-	(602,678)
Other comprehensive income:							
Write off of Minority Interest				(85,056)	(85,056)	85,056	-
Currency translation differences	-	-	(709,604)	-	(709,604)	-	(709,604)
Total comprehensive income	-	-	(709,604)	(687,734)	(1,397,338)	(-)	(1,397,338)
New shares issued	1,162,791	1,337,210	-	-	2,500,001	-	2,500,001
Issue costs	-	(100,950)	-	-	(100,950)	-	(100,950)
Share based payment	-	-	-	225,743	225,743	-	225,743
At 31 March 2018	13,435,868	33,662,309	(128,029)	(25,636,144)	21,334,004	(-)	21,334,004
At 1 January 2019	13,435,868	33,662,309	959,791	(27,013,925)	21,044,043	-	21,044,043
Comprehensive income:							
Loss for the period	-	-	-	(352,553)	(352,553)	-	(352,555)
Other comprehensive income:							
Currency translation differences	-	-	(675,060)	-	(675,060)	-	(675,060)
Total comprehensive income	-	-	(675,060)	(352,553)	(1,027,613)	-	(1,027,613)
New shares issued	1,458,332	291,668	-	-	1,750,000	-	1,750,000
Issue costs	-	(32,552)	-	-	(32,552)	-	(32,552)
Share based payment	-	-	-	48,026	48,026	-	48,026
At 31 March 2019	14,894,200	33,921,425	284,731	(27,318,452)	21,781,904	-	21,781,904

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 MARCH 2019

	Three months to 31.03.19 unaudited £	Three months to 31.03.18 unaudited £
Cash flows from operating activities		
Loss before tax	(352,553)	(602,678)
Share based payment	48,026	225,742
Depreciation charges	241	22,729
Exchange differences	(6,088)	9,460
Finance income	(436)	(237)
	<hr/>	<hr/>
	(310,810)	(344,984)
(Increase) in trade and other receivables	(40,236)	(58,948)
Increase/(decrease) in trade and other payables	(50,628)	(53,050)
	<hr/>	<hr/>
Net cash absorbed in operating activities	(401,674)	(456,982)
Cash flows from investing activities		
Purchase of intangible fixed assets	(419,755)	(501,123)
Purchase of tangible fixed assets	(1,081)	(5,299)
Interest received	436	237
	<hr/>	<hr/>
Net cash absorbed in investing activities	(420,400)	(506,185)
Cash flows from financing activities		
Net proceeds from share issue	1,717,448	2,500,001
	<hr/>	<hr/>
Net cash generated in financing activities	1,717,448	2,500,001
Increase / (decrease) in cash and cash equivalents	895,374	1,536,834
Cash and cash equivalents at beginning of period	220,975	946,261
Exchange losses on cash and bank	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of period	1,116,349	2,483,095

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS **FOR THE THREE MONTHS TO 31 MARCH 2019**

1. COMPLIANCE WITH ACCOUNTING STANDARDS

Basis of preparation

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB). It has been prepared in accordance with International Financial Reporting Standards (IFRS and IFRIC interpretations) ("IFRS") in force at the reporting date, and their interpretations issued by the IASB as adopted for use within the European Union, and with IFRS and their interpretations as issued by the IASB.

The interim results for the three months to 31 March 2019 are neither audited nor reviewed by our auditors and the accounts in this interim report do not therefore constitute statutory accounts in accordance with Section 434 of the Companies Act 2006.

Statutory accounts for the year ended 31 December 2018 have been prepared and for which the auditor's report was unqualified, did not contain any statement under Section 498(2) or 498(3) of the Companies Act 2006 and did not contain any matters to which the auditors drew attention without qualifying their report.

The interim financial information for the three months ended 31 March 2019 were approved by the Board on 14 May 2019.

The directors do not propose an interim dividend.

The Directors consider the going concern basis to be appropriate based on cash flow forecasts and projections and current levels of commitments, cash and cash equivalents. The comparative period presented is that of the three months ended 31 March 2018.

The Directors are of the opinion that due to the nature of the Group's activities and the events during that period these are the most appropriate comparatives for the current period. Copies of these financial statements are available on the Company's website and on www.Sedar.com.

2. ACCOUNTING POLICIES

The accounting policies used in preparing the interim results are the same as those applied to the latest audited annual financial statements, which are available on www.Sedar.com and on the Company's website www.condorgold.com. These accounting policies are those expected to be applied in the financial statements for the year ended 31 December 2019.

3. REVENUE AND SEGMENTAL REPORTING

The Group has not generated any revenue during the period. The Group's operations are located in England and Nicaragua.

The following is an analysis of the carrying amount of segment assets, and additions to plant and equipment, analysed by geographical area in which the assets are located.

CONDOR GOLD PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS TO 31 MARCH 2019

3. REVENUE AND SEGMENTAL REPORTING - continued

The Group's results by reportable segment for the three month period ended 31 March 2018 are as follows:

	UK Three months to 31 March 2018 £	Nicaragua Three months to 31 March 2018 £	Consolidation Three months to 31 March 2018 £
RESULTS			
Operating (loss)	(593,108)	(9,570)	(602,678)
Interest income	237	-	237

Assets and liabilities

All transactions between each reportable segment are accounted for using the same accounting policies as the Group uses.

	UK As at 31 March 2018 £	Nicaragua As at 31 March 2018 £	Consolidation As at 31 March 2018 £
ASSETS			
Total assets	3,261,537	18,564,448	21,825,985
	UK As at 31 March 2018 £	Nicaragua As at 31 March 2018 £	Consolidation As at 31 March 2018 £
LIABILITIES			
Total liabilities	(160,388)	(331,593)	(491,981)

The Group's results by reportable segment for the three month period ended 31 March 2019 are as follows:

	UK Three months to 31 March 2019 £	Nicaragua Three months to 31 March 2019 £	Consolidation Three months to 31 March 2019 £
RESULTS			
Operating (loss)	(351,795)	(1,194)	(352,989)
Interest	436	-	436

Assets and liabilities

All transactions between each reportable segment are accounted for using the same accounting policies as the Group uses.

	UK As at 31 March 2019 £	Nicaragua As at 31 March 2019 £	Consolidation As at 31 March 2019 £
ASSETS			
Total assets	1,899,663	20,082,929	21,982,592
	UK As at 31 March 2019 £	Nicaragua As at 31 March 2019 £	Consolidation As at 31 March 2019 £
LIABILITIES			
Total liabilities	(133,462)	(67,226)	(200,688)

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS TO 31 MARCH 2019

4. TAXATION

There is no current tax charge for the period. The accounts do not include a deferred tax asset in respect of carry forward unused tax losses as the Directors are unable to assess that there will be probable future taxable profits available against which the unused tax losses can be utilised.

5. INTANGIBLE FIXED ASSETS

During the three months ended 31 March 2019, the Group acquired intangible assets with a cost of £419,755 (three months ended 31 March 2018: £ 501,123).

6. EQUITY-SETTLED SHARE OPTION SCHEME AND WARRANTS

The estimated fair value of the options and warrants granted was;

	Three months to 31 March 2019 unaudited £	Three months to 31 March 2018 unaudited £
Warrants and options charge	(48,026)	(225,743)

The fair value has been fully recognised within administration expenses, on a pro-rata basis over the vesting period. This fair value has been calculated using the Black-Scholes option pricing model. The latest inputs into the model were as follows:

	2019	2018
Expected volatility	20%	55%
Expected life options (yrs.)	5	5
Expected dividend yield	-	-

7. EARNINGS PER SHARE

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

A reconciliation is set out below:

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS TO 31 MARCH 2019

7. EARNINGS PER SHARE (continued)

	Three months to 31 March 2018	Three months to 31 March 2019
Basic EPS		
(Loss) for the period	(352,555)	(602,678)
Weighted average number of shares	69,882,987	61,882,176
Loss per share (in pence)	<u>(0.50)</u>	<u>(0.97)</u>

In accordance with IAS 33, as the Group has reported a loss for the period, diluted earnings per share are not included.

8. CALLED-UP SHARE CAPITAL

	As at 31 March 2018 £	As at 31 March 2018 £
Allotted and fully paid		
Ordinary shares: 74,471,002 of 20p each (as at 31 March 2018: 67,179,335 of 20p each)	<u>14,894,200</u>	<u>13,435,868</u>

On February 6, 2019, 3,221,667 ordinary shares were issued at a price of 24 pence per share. On February 25, 2019, 3,125,000 ordinary shares were issued at a price of 24 pence. On March 23 2018, 5,813,953 ordinary shares were issued at a price of 43 pence per share.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS TO 31 MARCH 2019

9. RELATED PARTY TRANSACTIONS

During the reporting period the Company received consultancy advice from the following related parties:

Company	Related party	Three months to 31 March 2019 £	Three months to 31 March 2018 £
Axial Associates Limited	Mark Child	15,750	18,750
Burnbrae Limited	Jim Mellon	6,250	6,250
	Peter Flindell	-	6,250
AMC Geological Advisory Group Inc.	Andrew Cheatle	7,750	6,000

10. SEASONALITY OF THE GROUP'S BUSINESS OPERATIONS

There are no seasonal factors which affect the trade of any company in the Group.

Ends