

Online Blockchain PLC Half-year Report

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UK Regulatory (RNS & others)

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Online Blockchain PLC

16 March 2018

For immediate release

("Online" or the "Company", formerly On-Line PLC)

Unaudited Interim Results for the Six Months Ended 31 December 2017

Online today announces unaudited interim results for the six months ended 31 December 2017 (the "Period").

Chairman's Statement

On 20 December 2017, we changed Online's corporate name to Online Blockchain to reflect the projects we had been working on for some time and our activity in this emerging technology. When we had first started our research and development on Blockchain projects, general market interest in Blockchain technology was at a low level, but that changed during 2017. We believe that Blockchain development is a complimentary extension of the Company's activities and experience in the online sector.

Our first Blockchain project we announced in the Period was the first phase of our Plus 1 Coin cryptocurrency project, which we had developed in conjunction with ADVFN PLC ("ADVFN"). Following testing within the ADVFN community, ADVFN offered its customers and members a Plus 1 coin wallet, which had been built on software developed by Online. Plus 1 coin is designed as a social media cryptocurrency to enable social media users to interact and "up vote" content of other social media. As previously announced, Online and ADVFN are each bearing their own costs in respect of the Plus 1 Coin cryptocurrency cooperation project and while there are currently no financial arrangements between the two companies in respect of this project, we anticipate that Online will in due course charge publishers like ADVFN a license fee for its software which supports the wallet, on terms to be agreed.

In addition to our development activities, Online has a 17.98 percent interest in ADVFN, which has also released its interim results for the six months ended 31 December and which are summarised further below.

Following the Period end, we raised GBP1m through an issue of new shares to provide general working capital for the Company and to provide additional resources to invest further in the development of Blockchain projects as and when they arise. This development work dovetails with our efforts with ADVFN, which is broadening its own information service on cryptocurrencies whilst implementing our Plus1 Coin product for its international community.

We are excited about the potential opportunities for Blockchain technology. Shareholders should note that the Company's own development of additional Blockchain products are still at an early stage but we look forward to reporting further progress this year.

Following the Period end on 23 February 2018, we were also particularly pleased to announce the appointment of Bill Loudon to the Board as a non-executive director, and the following provides some additional background and context to his appointment. Bill is considered one of the early pioneers of the online industry, joining CompuServe in 1979, which played a key role in the commercial development of the internet at that time. Between 1979 and 1984 at Compuserve, Bill was responsible for personal computing and communication product lines, including InfoPlex, a CompuServe commercial store and forward system, which was re-designed and developed under Bill as a consumer product, renamed as "EMAIL" and launched in 1981 (and subsequently trademarked by Compuserve between 1983 and 1984). Bill is particularly recognised for his role in leading the development and commercialisation of multi-player games at Compuserve (and thereafter as founder of the GENie online service at General Electric), including MegaWars, the first commercial multi-player online game. Bill's reputation within the online industry and experience will be of great value to us.

Change of name

On 20 December 2017 the name of the Company was changed from On-Line PLC to Online Blockchain PLC.

More information about Online Blockchain PLC can be found at: www.onlineblockchain.io

ADVFN PLC

2017 was a year of consolidation at ADVFN. As reported by ADVFN in its unaudited interim accounts for the six months ended 31 December 2017, ADVFN was profitable, as set out in the table of financial performance further below.

ADVFN's sales in the 6-month interim period have shown a top line growth of GBP456,000, an increase of 12% on the comparable period last year, from approximately GBP3.8m to GBP4.3m. Reported operating profit for the 6-month interim period was GBP24,000 (2016: operating loss, GBP66,000).

ADVFN Financial performance for the six months ended 31 December 2017

Key financial performance for the period has been summarised as follows:

	Six Months ended 31 December 2017	Six Months ended 31 December 2016
	GBP'000	GBP'000
Turnover	4,282	3,826
Profit for the period	24	18
Operating profit/(loss)	24	(66)
Profit per share (see note 3)	0.09 p	0.07 p

Michael Hodges

Chairman

16 March 2018

A copy of this announcement is available on the Company's website, at www.onlineblockchain.io

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person who arranged for the release of this announcement on behalf of the Company was Michael Hodges, Director.

Online Blockchain PLC (formerly On-Line PLC)

Statement of comprehensive income

for the six months ended 31 December 2017

	Six months ended 31 December 2017 Unaudited GBP'000	Six months ended 31 December 2016 Unaudited GBP'000	Year ended 30 June 2017 Audited GBP'000
Turnover	32	44	98
Share based payment	(3)		
Administrative expenses	(21)	(31)	(78)
	-----	-----	-----
Operating profit	8	13	20
Interest payable	(15)	(1)	(2)
	-----	-----	-----
(Loss)/profit on ordinary activities before taxation	(7)	12	18
Tax on profit on ordinary activities	-	-	-
	-----	-----	-----
(Loss)/profit and total comprehensive income			

for the period attributable
to shareholders of the
parent

(7)	12	18
=====	=====	=====

(Loss)/earnings per
share

Basic (loss)/earnings per ordinary share	2	(0.09) p	0.16 p	0.24 p
Diluted (loss)/earnings per ordinary share	2	(0.09) p	0.16 p	0.24 p
		=====	=====	=====

Online Blockchain PLC (formerly On-Line PLC)

Balance sheet

at 31 December 2017

		31 December 2017 Unaudited GBP'000	31 December 2016 Unaudited GBP'000
30 June			
2017			
Audited			
GBP'000			
Non-current assets	Note		
Investments	3	868	868
868		-----	-----
-----			--
Current assets			
Trade and other receivables		159	170
125			
Cash at bank and in hand		-	-
2		-----	-----
-----			--
		159	170
127			
Total assets		1,027	1,038
995		=====	=====
=====			
Equity and liabilities			
Equity			
Called up share capital		3,242	3,242
3,242			

Share premium account 2,205	2,205	2,205	
Share based payment reserve 36	39	38	
Profit and loss account (4,525)	(4,532)	(4,531)	
-----			---
	954	954	
958			
Current liabilities			
Trade and other payables 37	24	35	
Borrowings (bank overdraft) -	49	49	
-----			---
	73	84	
37			
Total equity and liabilities 995	1,027	1,038	
=====	=====	=====	

Online Blockchain PLC (formerly On-Line PLC)

Statement of changes in equity

at 31 December 2017

Total equity	Share capital	Share premium	Share based payment reserve	Retained earnings
	GBP'000	GBP'000	GBP'000	GBP'000
At 1 July 2016 940	3,242	2,205	36	(4,543)
Equity settled share options 2	-	-	2	-
-----	-----	-----	-----	-----
Transactions with owners 2	-	-	2	-
Profit for the period				

after tax	-	-	-	12
12				
Total comprehensive income	-	-	-	12
12				
At 31 December 2016	3,242	2,205	38	(4,531)
954				
Equity settled share options	-	-	(2)	-
(2)				
-----	-----	-----	-----	-----

Transactions with owners	-	-	(2)	-
(2)				
Profit for the period after tax	-	-	-	6
6				
Total comprehensive income	-	-	-	6
6				
At 30 June 2017	3,242	2,205	36	(4,525)
958				
Equity settled share options	-	-	3	-
3				
Transactions with owners	-	-	3	-
3				
Loss for the period after tax	-	-	-	(7)
(7)				
Total comprehensive loss	-	-	-	(7)
(7)				
-----	-----	-----	-----	-----

At 31 December 2017	3,242	2,205	39	(4,532)
954				
=====	=====	=====	=====	=====
=====				

Online Blockchain PLC (formerly On-Line PLC)

Cash flow statements

for the six months ended 31 December 2017

Six months

Six months

ended	ended	ended	Year
30 June	31 December	31 December	
2017	2017	2016	
Audited	Unaudited	Unaudited	
GBP'000	GBP'000	GBP'000	

Cash flows from operating activities			
(Loss)/profit for the period	(7)	12	
18			
Share based payments	3	2	
-			
(Increase)/decrease in trade and other receivables	(34)	(11)	
34			
(Decrease)/increase in trade and other payables	(13)	3	
5			

Net cash used by operating activities	(51)	6	
57			

(Decrease)/increase in cash and cash equivalents	(51)	6	
57			
Cash and cash equivalents at the start of the period	2	(55)	
(55)			

Cash and cash equivalents at the end of the period	(49)	(49)	
2			
=====			
=====			

Cash and cash equivalents

	Six months ended	Six months ended	Year ended
	31 December	31 December	30 June
	2017	2016	2017
	Unaudited	Unaudited	Audited
	GBP'000	GBP'000	GBP'000
Cash at bank	-	-	2
Borrowings (bank overdraft)	(49)	(49)	-
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Online Blockchain PLC (formerly On-Line PLC)

Notes to the interim statement

for the six months ended 31 December 2017

1. Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) and with the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (GBP) rounded to the nearest thousand except where specified.

The unaudited interim financial information is for the six month period ended 31 December 2017. The financial information does not include all the information required for full annual financial statements and should be read in conjunction with the financial statements of the company for the year ended 30 June 2017.

The interim financial information has been prepared on the going concern basis which assumes the company will continue in existence for the foreseeable future. No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. Accordingly, the directors, believe it is appropriate for the interim financial statement to be prepared on the going concern basis.

The interim financial information has not been audited nor has it been reviewed under ISRE 2410 of the Auditing Practices Board. The financial information presented does not constitute statutory accounts as defined by section 434 of the Companies Act 2006. The company statutory accounts for the year to 30 June 2017 have been filed with the Registrar of Companies. The auditors, Grant Thornton UK LLP reported on these accounts and their report was unqualified and did not contain a statement under section 498(2) or Section 498(3) of the Companies Act 2006.

2. (Loss)/earnings per ordinary share

	Six months ended 31 December 2017 GBP'000	Six months ended 31 December 2016 GBP'000	Year ended 30 June 2017 GBP'000
(Loss)/profit for the period	(7)	12	18
	Shares	Shares	Shares
Weighted average number of Ordinary shares	7,662,348	7,662,348	7,662,348
Dilutive effect of options	142,860	-	-
	-----	-----	-----
Weighted average Ordinary shares for diluted earnings per share	7,805,208	7,662,348	7,662,348
	=====	=====	=====

(Loss)/earnings per share	(0.09)		
Basic earnings per share	p	0.16 p	0.24 p
Diluted earnings per share	(0.09)		
	p	0.16 p	0.24 p
	=====	=====	=====

Where a loss occurs the diluted loss per share does not differ from the basic loss per share as the exercise of share options would have the effect of reducing the loss per share and is therefore not dilutive.

In addition, where a profit has been recorded but the average share price for the period remains under the exercise price the existence of options is not dilutive.

Online Blockchain PLC (formerly On-Line PLC)

Notes to the interim statement

for the six months ended 31 December 2017

3. Fixed asset investments

	Six months ended 31 December 2017 GBP'000	Six months ended 31 December 2016 GBP'000	Year ended 30 June 2017 GBP'000
At historical cost	868	868	868
Percentage ownership	17.98%	18.05%	17.98%

The Company owns 17.98% (2016: 18.05%) of ADVFN plc (ADVFN) which is incorporated in England and Wales and whose principal activity is the development and provision of financial information, primarily via the internet, research services and the development and exploitation of ancillary internet sites.

The investment in ADVFN plc is treated for the purposes of financial reporting as an associate due to the common directorships held between ADVFN plc and On-line plc and the resulting level of significant influence over the associate.

4. Dividends

The directors do not recommend the payment of a dividend.

5. Accounts

Copies of this statement are being posted to shareholders shortly and will be available from the company's registered office at Suite 27, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA and in electronic form from the Company's website, www.onlineblockchain.io

This information is provided by RNS

The company news service from the London Stock Exchange

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