

**Unaudited interim condensed financial statements for the six months
ended 30 September 2021**

Please find below related announcement

Attachment:

1. **Mere Ann 15722**

Non Regulated

Publication Date: 15/07/2022

The Meredith Property Group PLC

Unaudited interim condensed financial statements for the six months ended 30 September 2021

STATEMENT OF THE EXECUTIVE DIRECTOR

On behalf of the Board I am pleased to present the unaudited interim condensed results for The Meredith Property Group PLC (the “Company”) for the six months ended 30 September 2021.

The Company was incorporated on 2 March 2015 to focus on providing loans secured against both commercial and residential property, predominantly in the United Kingdom. All loans are secured either directly against property asset(s) or against the corporate entity that holds the asset(s). The Company’s funding is and will continue to be principally by way of the issuance of a 10-year 5.5% bond.

During the six months ending 30 September 2021, the Company made one new investment in a residential development in Bracknell, and one follow on investment in a residential planning site in Ware, Hertfordshire.

No partial or full loan repayments were made during the six months ending 30 September 2021.

No further bonds were issued by the Company during the period.

Future Company updates will be made periodically on the Emerging Companies Market of the Cyprus Stock Exchange.

Avi Robinson

Executive Director

11 July 2022

The Board of Directors of the Company at its meeting on 11 July 2022 examined and approved the interim condensed financial results of the Company for the six months ending 30 September 2021.

The Meredith Property Group PLC

Telephone: +44 131 473 2352

CSE Nominated Advisor

Nick Michaels and Jon Isaacs

Alfred Henry Corporate Finance Limited

www.alfredhenry.com

Telephone: +44 203 772 0021

Interim Condensed Statement of Comprehensive Income

For the six months ended 30 September 2021

| | | Six Months Ended 30 September 2021 Unaudited GBP | Six Months Ended 30 September 2020 Unaudited GBP | Year Ended 31 March 2021 Audited GBP |
|---|--------------|---|---|--|
| Continuing Operations | Notes | | | |
| Revenue | | 54,772 | 160,052 | 332,183 |
| Administrative expenses | | (64,983) | (31,105) | (493,830) |
| Operating (loss) / profit | | (10,211) | 128,947 | (161,647) |
| Finance costs | | (104,464) | (116,038) | (200,719) |
| (Loss) / profit on ordinary activities before taxation | | (114,675) | 12,909 | (362,366) |
| Income tax expense | | - | - | - |
| (Loss) / profit for the period from continuing operations attributable to shareholders | | (114,675) | 12,909 | (362,366) |
| (Loss) / profit per share (basic and diluted) - pence | 3 | (229.3) | 25.8 | (724.7) |

Interim Condensed Statement of Financial Position

As at 30 September 2021

| | Notes | 30 September 2021 Unaudited GBP | 30 September 2020 Unaudited GBP | 31 March 2021 Audited GBP |
|-------------------------------------|-------|--|--|---------------------------------|
| Assets | | | | |
| Investments | 4 | 3,140,386 | 3,797,580 | 3,052,114 |
| Other receivables | | 4,000 | - | 4,000 |
| Cash and cash equivalents | | 835 | 10,971 | 75,026 |
| Total assets | | 3,145,221 | 3,808,551 | 3,131,140 |
| Capital and reserves | | | | |
| Share capital | 5 | 50,000 | 50,000 | 50,000 |
| Accumulated losses | | (817,191) | (327,241) | (702,516) |
| Total equity | | (767,191) | (277,241) | (652,516) |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Borrowings | 6 | 3,689,961 | 3,666,816 | 3,678,389 |
| Current liabilities | | | | |
| Trade and other payables | | 222,451 | 418,976 | 105,267 |
| Total liabilities | | 3,912,412 | 4,085,792 | 3,783,656 |
| Total equity and liabilities | | 3,145,221 | 3,808,551 | 3,131,140 |

Interim Condensed Statement of Cash Flows

For the six months ended 30 September 2021

| | Six Months Ended 30 September 2021 | Six Months Ended 30 September 2020 | Year Ended 31 March 2021 |
|---|---|---|-------------------------------------|
| | Unaudited GBP | Unaudited GBP | Audited GBP |
| Cash flows from operating activities | | | |
| (Loss) / profit before tax | (114,675) | 12,909 | (362,366) |
| Adjustments for: | | | |
| Interest movement | (54,772) | (104,465) | (332,183) |
| Change in working capital | 128,756 | 15,651 | 3,311 |
| Net cash outflow from operating activities | (40,691) | (75,905) | (691,238) |
| Cash flows from investing activities | | | |
| Purchase of investments | (33,500) | | (21,000) |
| Repayment of investments | - | 86,168 | 786,556 |
| Net cash (outflow) / inflow from investing activities | (33,500) | 86,168 | 765,556 |
| Cash flows from financing activities | | | |
| Net proceeds from issue of bonds | - | - | - |
| Net cash inflow from financing activities | - | - | - |
| Net (decrease) / increase in cash and cash equivalents | (74,191) | 10,263 | 74,318 |
| Cash and cash equivalent at the beginning of the period | 75,026 | 708 | 708 |
| Cash and cash equivalents at end of the period | 835 | 10,971 | 75,026 |

Interim Condensed Statement of Changes in Equity

For the six months ended 30 September 2021

| | Share Capital | Accumulated | Total |
|--------------------------------|----------------------|--------------------|--------------|
| | GBP | Losses | GBP |
| | | GBP | |
| As at 1 April 2020 | 50,000 | (340,150) | (290,150) |
| Loss for the period | - | (362,366) | (362,366) |
| As at 31 March 2021 | 50,000 | (326,188) | (652,516) |
| Loss for the period | - | (114,675) | (114,675) |
| As at 30 September 2021 | 50,000 | (355,546) | (767,191) |

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

1. Basis of accounting

- 1.1** General information – The Meredith Property Group PLC is a public limited company and has bonds listed on the Emerging Companies Market of the Cyprus Stock Exchange. The Company is incorporated in the United Kingdom and is registered 3 West Street, Leighton Buzzard, LU7 1DA.
- 1.2** This interim report, which incorporates the financial information of the Company, has been prepared using the historical cost convention, on a going concern basis and in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.
- 1.3** The interim condensed financial statements for the six months ended 30 September 2021 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Report” and have not been audited by the external auditors of the Company.
- 1.4** The unaudited results for the six months ended 30 September 2021 do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The Board of Directors of the Company at its meeting on 11 July 2022 examined and approved the interim condensed financial results of the Company for the six months ended 30 September 2021.

2. Standards and interpretations adopted with no material effect on financial statements

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

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have material impact on the Company.

3. Loss per share

| | Six Months Ended 30 September 2021 Unaudited | Six Months Ended 30 September 2020 Unaudited | Year Ended 31 March 2021 Audited |
|--|---|---|---|
| | Pence | Pence | Pence |
| (Loss) / profit per share: basic and diluted | (229.35) | 25.8 | (724.7) |

Profit per ordinary share is based on the Company’s loss for the financial period of £114,675 (2020: profit of £12,909).

The weighted average number of shares used in the calculation is 50,000.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

4. Investments

| Movements in Loans | GBP |
|---|------------------|
| As at 1 st April 2021 | 3,052,114 |
| Additional Loans made during the period | 33,500 |
| Loans repaid during the period | - |
| Reallocation loans to interest receivable | 54,772 |
| As at 30th September 2021 | 3,140,386 |

5. Called up share capital

| | Number | 30 September 2021 £ | 30 September 2020 £ | 31 March 2021 £ |
|------------------------------|--------|---------------------------|---------------------------|-----------------------|
| Ordinary shares of 100p each | 50,000 | 50,000 | 50,000 | 50,000 |

6. Non-current liabilities

Non-current liabilities represent bonds issued of £3,788,330 (2020: £3,788,330), offset by finance costs of £98,369 (2020: £121,514). These bonds have accrued the coupon based on 5.5% since issuance of the first bonds in June 2016.