

Half-Yearly Financial Report 2020 (en)

Please find attached

Attachment:

1. **MERE ANNOUNCE**

Non Regulated

Publication Date: 07/06/2021

The Meredith Property Group PLC

Unaudited interim condensed financial statements for the six months ended 30 September 2020

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 2020.

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 2020, the Company has made no additional investments.

The following partial loan repayments were made during the six months ending 30 September 2020:

- A partial repayment of a loan to an existing borrower, which is funding a property development in Birmingham; and
- A partial repayment of a loan to an existing borrower, which is funding a property development in Chelmsford.

As at 30 September 2020, the aggregate value of funds which were held in cash was £10,971.

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

7 June 2021

The Board of Directors of the Company at its meeting on 7 June 2021 examined and approved the interim condensed financial results of the Company for the six months ending 30 September 2020.

The Meredith Property Group PLC

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Interim Condensed Statement of Comprehensive Income

For the six months ended 30 September 2020

		Six Months Ended 30 September 2020 Unaudited GBP	Six Months Ended 30 September 2019 Unaudited GBP	Year Ended 31 March 2020 Audited GBP
Continuing Operations	Notes			
Revenue		160,052	145,459	299,807
Administrative expenses		(31,105)	(44,008)	(134,704)
Operating profit		128,947	101,451	165,103
Finance costs		(116,038)	(116,061)	(231,544)
Profit (Loss) on ordinary activities before taxation		12,909	(14,610)	(66,441)
Income tax expense		-	-	-
Profit (Loss) for the period from continuing operations attributable to shareholders		12,909	(14,610)	(66,441)
Profit (Loss) per share (basic and diluted) - pence	3	25.8	(29.2)	(132.9)

Interim Condensed Statement of Financial Position

As at 30 September 2020

	Notes	30 September 2020 Unaudited GBP	30 September 2019 Unaudited GBP	31 March 2020 Audited GBP
Assets				
Investments	4	3,797,580	3,240,279	3,883,747
Other receivables		-	542,482	-
Cash and cash equivalents		10,971	5,151	708
Total assets		3,808,551	3,787,912	3,884,455
Capital and reserves				
Share capital	5	50,000	50,000	50,000
Accumulated losses		(327,241)	(288,319)	(340,150)
Total equity		(277,241)	(238,319)	(290,150)
Liabilities				
Non-current liabilities				
Borrowings	6	3,666,816	3,643,670	3,655,243
Current liabilities				
Trade and other payables		418,976	382,561	519,362
Total liabilities		4,085,792	4,026,231	4,174,605
Total equity and liabilities		3,808,551	3,787,912	3,884,455

Interim Condensed Statement of Cash Flows

For the six months ended 30 September 2020

	Six Months Ended 30 September 2020	Six Months Ended 30 September 2019	Year Ended 31 March 2020
	Unaudited GBP	Unaudited GBP	Audited GBP
Cash flows from operating activities			
Profit (Loss) before tax	12,909	(14,610)	(66,441)
Adjustments for:			
Interest movement	(104,465)	(40,994)	(208,359)
Change in working capital	15,651	986	191,129
Net cash outflow from operating activities	(75,905)	(54,618)	(83,670)
Cash flows from investing activities			
Purchase of investments	-	(1,000)	(801,934)
Repayment of investments	86,168	55,215	880,758
Net cash inflow/(outflow) from investing activities	86,168	54,215	78,824
Cash flows from financing activities			
Net proceeds from issue of bonds	-	-	-
Net cash inflow from financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	10,263	(403)	(4,846)
Cash and cash equivalent at the beginning of the period	708	5,554	5,554
Cash and cash equivalents at end of the period	10,971	5,151	708

Interim Condensed Statement of Changes in Equity

For the six months ended 30 September 2020

	Share Capital	Accumulated	
	GBP	Losses	Total
		GBP	GBP
As at 1 April 2019	50,000	(273,709)	(223,709)
Loss for the period	-	(66,441)	(66,441)
As at 31 March 2020	50,000	(340,150)	(290,150)
Profit (Loss) for the period	-	12,909	12,909
As at 30 September 2020	50,000	(327,241)	(277,241)

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 at 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 2020 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 2020 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 7 June 2021 examined and approved the interim condensed financial results of the Company for the six months ended 30 September 2020.

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 2020 Unaudited	Six Months Ended 30 September 2019 Unaudited	Year Ended 31 March 2020 Audited
	Pence	Pence	Pence
Profit/Loss per share: basic and diluted	25.8	(29.2)	(132.9)

Profit per ordinary share is based on the Company’s profit (loss) for the financial period of £12,909 (2019: (£14,610)).

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 2020	3,883,747
Additional Loans made during the period	-
Loans repaid during the period	(192,818)
Reallocation loans to interest receivable	106,651
As at 30th September 2020	3,797,580

5. Called up share capital

	Number	30 September 2020 £	30 September 2019 £	31 March 2020 £
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 (2019: £3,788,330), offset by finance costs of £121,514 (2019: £144,660). These bonds have accrued the coupon based on 5.5% since issuance of the first bonds in June 2016.