

Half-Yearly Financial Report

Just Bridging Loans Plc announces its 2019 half-yearly financial report. This is included in the attachment below.

The Directors take responsibility for this announcement.

FOR FURTHER INFORMATION PLEASE CONTACT:

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27th September 2019

Attachment:

1. **JBL Half-Yearly Financial Accounts**

Non Regulated

Publication Date: 30/09/2019

JUST BRIDGING LOANS PLC

CHAIRMAN'S STATEMENT

For the Unaudited Interim condensed financial statements for the 6 months ended 30 June 2019

OVERVIEW

Just Bridging Loans Plc ("the Company") is a member of the JLG Group of companies formerly known as The Just Loans Group ("Group") and provides specialist bridging finance for commercial businesses. The Company is based in the United Kingdom and is incorporated in the United Kingdom. The Company is a public limited company and its debentures are listed on the Emerging Companies Market of the Cyprus Stock Exchange. Some other members of the Group also have debentures that are listed on the Cyprus Stock Exchange.

FINANCIAL RESULTS

The unaudited financial results for the period to 30 June 2019 show an operating profit of £64,489 compared with £241,753 in the same period last year a decrease of 73%. The loss after administration and finance costs was £128,238 compared with a profit of £56,429 in the same period in the previous year. Losses per share are 256.48p compared to a profit per share of 112.86p in the same period in the previous year.

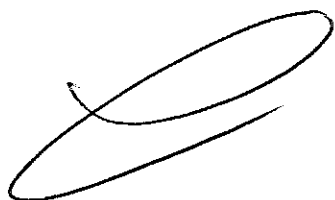
CASH FLOW AND FUNDING

The Directors realise that there has been a major cash burn in building the process and platforms of the Group which are used by the Company, but they consider that the Group has adequate resources for ongoing operating expenses due to the revenues now being generated from its operations. The Group raised substantial additional funding, around £55m to the end of 2018 and it is focused on ensuring additional fundraising is in place to ensure the continued growth of the main trading subsidiaries, of which the Company is one, such that they can achieve the required increase in profit.

In September 2019 JLG listed its own Bond on the GEM market of the Iris Stock Exchange. The Bond is for institutional investors for a 364 day. The Bond is secured against a basket of loan facilities of the Company and has been rated Investment Grade A with stable outlook. It has raised £10M to date.

OUTLOOK

The company aims to raise funds via institutions and through issue of debentures and then continue to provide specialist Bridging finance for UK businesses. Given the substantial demand for the Company's offerings and the additional funds obtained by the Group the Company is targeted to significantly increase its loan book and profit during the second half of 2019.



Chairman

26 September 2019

The Directors of the Issuer accept responsibility for this announcement.

FOR FURTHER INFORMATION PLEASE CONTACT:

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JUST BRIDGING LOANS PLC

Condensed Company Statement of Comprehensive Income For the six months ended 30 June 2019

	Unaudited Six months ended 30 June 2019	Unaudited Six months ended 30 June 2018	Audited Year ended 31 December 2018
	£	£	£
Continuing operations			
Revenue	143,952	324,522	407,996
Cost of sales	(26,836)	(26,506)	(75,230)
Gross profit	<u>117,116</u>	<u>298,016</u>	<u>332,766</u>
Administrative expenses	(52,627)	(56,263)	(179,667)
Operating Profit	<u>64,489</u>	<u>241,753</u>	<u>153,099</u>
Finance Income	-	-	-
Finance costs	(192,727)	(185,324)	(377,387)
Profit/(Loss) on ordinary activities before taxation	<u>(128,238)</u>	<u>56,429</u>	<u>(224,288)</u>
Income tax expense	-	-	-
Profit/(Loss) for the period	<u>(128,238)</u>	<u>56,429</u>	<u>(224,288)</u>
Profit/(Loss) per share (expressed in pence per share)	(256.48p)	112.86p	(448.58p)

JUST BRIDGING LOANS PLC

Condensed Company Statement of Financial Position as at 30 June 2019

	Unaudited As at 30 June 2019	Unaudited As at 30 June 2018	Audited As at 31 December 2018
	£	£	£
Assets			
Non-current assets			
Loans and advances to customers	-	-	-
Other receivables	855,500	725,000	812,000
	<u>855,500</u>	<u>725,000</u>	<u>812,000</u>
Current assets			
Loans and advances to customers	-	3,250,471	379,761
Other receivables	9,455,538	5,198,976	8,811,391
Cash and cash equivalents	77,651	174,208	277,508
	<u>9,533,189</u>	<u>8,623,655</u>	<u>9,468,660</u>
Total assets	<u>10,388,689</u>	<u>9,348,655</u>	<u>10,280,660</u>
Equity and liabilities			
Equity attributable to owners of the parent			
Ordinary shares	50,000	50,000	50,000
Accumulated losses	(1,098,152)	(689,197)	(969,914)
Total equity	<u>(1,048,152)</u>	<u>(639,197)</u>	<u>(919,914)</u>
Liabilities			
Non-current liabilities			
Borrowings	3,620,198	3,315,808	3,491,063
Current liabilities			
Trade and other payables	7,816,643	6,672,044	7,709,511
Total liabilities	<u>11,436,841</u>	<u>9,987,852</u>	<u>11,200,574</u>
Total Equity and liabilities	<u>10,388,689</u>	<u>9,348,655</u>	<u>10,280,660</u>

JUST BRIDGING LOANS PLC

Condensed Company Statement of Cash Flows For the six months ended 30 June 2019

	Unaudited Six months ended 30 June 2019	Unaudited Six months ended 30 June 2018	Audited Year ended 31 December 2018
	£	£	£
Cash flows from operating activities			
Profit/(Loss) before taxation	(128,238)	56,429	(224,288)
Adjustments for:			
Finance costs	-	-	377,387
Increase in Loans and Other Receivables	(307,886)	(1,902,823)	(2,731,528)
Increase in Trade and Other Payables	236,267	1,676,318	2,591,734
Cash generated from operations	(199,857)	(170,076)	13,305
Finance costs paid	-	-	(40,449)
Net cash generated from operating activities	(199,857)	(170,076)	(27,144)
Cash flows from financing activities			
Loan Repayment	-	-	(39,632)
Net cash generated from financing activities	-	-	(39,632)
Net (decrease)/increase in cash and cash	(199,857)	(170,076)	(66,776)
Cash and cash equivalents at the beginning of the period	277,508	344,284	344,284
Cash and cash equivalents at end of period	77,651	174,208	277,508

JUST BRIDGING LOANS PLC

Condensed Company Statement of Changes in Equity For the six months ended 30 June 2019

	Attributable to owners of the parent			Total Equity
	Share capital	Accumulated Profit/(Loss)	Total	
	£	£	£	£
As at 30 June 2018	50,000	(689,197)	(639,197)	(639,197)
Loss for the period	-	(280,717)	(280,717)	(280,717)
As at 31 December 2018	50,000	(969,914)	(919,914)	(919,914)
Loss for the period	-	(128,238)	(128,238)	(128,238)
As at 30 June 2019	50,000	(1,098,152)	(1,048,152)	(1,048,152)

Share capital is the amount subscribed for shares at nominal value.

Other reserves represent the expenses recognised for share-based payments.

Accumulated losses represent the cumulative loss attributable to equity shareholders.

Notes to the Condensed Financial Statements

1. Basis of accounting

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.

The same accounting policies and methods are used in the interims as compared with the most recent annual financial statements.

The unaudited results for period ended 30 June 2019 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 26 September 2019 examined and approved the interim condensed financial results.

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

IFRS 16: Leases came into effect on 1 January 2019. The main impact of the standard is for the Company to capitalise its operating leases as "right-of-use assets" within Property, Plant and Equipment on the Statement of Financial Position, with corresponding liabilities representing the commitment to fulfil those lease obligations. These assets are then depreciated over the life of the lease and a notional interest charge is made against the liability. The standard allows for different transition options and the Company has adopted the Modified Retrospective approach resulting in the Company adopting the standard from 1 January 2019 with no adjustment to reserves or comparative numbers. On adoption, the Company had no material operating leases to capitalise and therefore there has been no impact of the new standard.

4. Profit/(Loss) per Share

	Unaudited Six months ended 30 June 2019	Unaudited Six months ended 30 June 2018	Audited Year ended 31 December 2018
Profit/(Loss) per share:			
Basic (pence)	(256.48p)	112.86p	(448.58p)
Diluted (pence)	(256.48p)	112.86p	(448.58p)
Weighted average number of shares in issue	50,000	50,000	50,000

Profit/(Loss) per ordinary share on the Company's loss for the financial period within the Condensed Company Statement of Financial Position.

5. Borrowings

Unaudited	Unaudited	Audited As at
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	As at 30 June 2019 £	As at 30 June 2018 £	31 December 2018 £
Non-current liabilities			
Debentures and other loans	3,620,198	3,315,808	3,491,063
	<u>3,620,198</u>	<u>3,315,808</u>	<u>3,491,063</u>

All commissions due on debentures have been deferred against the debentures they relate to and have been shown as non-current. All non-current borrowings are wholly repayable within five years.

The debentures are secured by first floating charge over all the assets of the company, and bear interest as per below. Interest is paid in two half yearly instalments.

	Repayment date	Annual interest
2020 Debentures	31 December 2020	8.75%

As at 30 June 2019 Included within debentures and other loans is capitalised commission of £124,562 (2018- £198,852)

5. Share Capital

Share capital consists of 50,000 Ordinary shares of £1.00 each.