

Half-Yearly Financial Report

Please find attached the below Announcement.

Attachment:

1. **Announcement**

Non Regulated

Publication Date: 03/12/2020

JUST BRIDGING LOANS PLC

CHAIRMAN'S STATEMENT

For the Unaudited Interim condensed financial statements for the 6 months ended 30 June 2020

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 incorporated and based 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 2020 show an operating loss of £44,270 compared with a profit of £64,489 in the same period last year. The loss after administration and finance costs was £219,433 compared with a loss of £128,238 in the same period in the previous year. Losses per share are 438.87p compared to a loss per share of 256.48p 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 £60m to date 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 August 2020 a subsidiary of JLG listed its own Bond on the GEM market of the Irish Stock Exchange. The Bond is for institutional investors for 364 days. It has raised £35M 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 2021.

As all companies, the JLG group Plc and the Company, have been affected by COVID-19 but are well placed to enter the new year in a strong position. The use of technology as a brand builder via Fintech will allow the Company to grow the brand and the company will continue to provide specialist bridging facilities for UK property businesses. It is intended to develop other products under its portfolio.



Robert Boot

Chairman

01 December 2020

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 2020

	Unaudited Six months ended 30 June 2020	Unaudited Six months ended 30 June 2019	Audited Year ended 31 December 2019
	£	£	£
Continuing operations			
Revenue	55	143,952	187,458
Cost of sales	(1,941)	(26,836)	(51,612)
Gross profit	<u>(1,886)</u>	<u>117,116</u>	<u>135,846</u>
Administrative expenses	(42,384)	(52,627)	(1,016,756)
Operating Profit	<u>(44,270)</u>	<u>64,489</u>	<u>(880,910)</u>
Finance costs	(175,163)	(192,727)	(359,920)
Profit/(Loss) on ordinary activities before taxation	<u>(219,433)</u>	<u>(128,238)</u>	<u>(1,240,830)</u>
Income tax expense	-	-	-
Profit/(Loss) for the period	<u>(219,433)</u>	<u>(128,238)</u>	<u>(1,240,830)</u>
Profit/(Loss) per share (expressed in pence per share)	(438.87p)	(256.48p)	(2,481.66p)

JUST BRIDGING LOANS PLC

Condensed Company Statement of Financial Position

	Unaudited As at 30 June 2020	Unaudited As at 30 June 2019	Audited As at 31 December 2019
	£	£	£
Assets			
Non-current assets			
Loans and advances to customers	-	-	-
Other receivables	-	855,500	-
	-	855,500	-
Current assets			
Loans and advances to customers		-	-
Other receivables	11,067,707	9,455,538	10,165,654
Cash and cash equivalents	29,613	77,651	84,918
	11,097,320	9,533,189	10,250,572
Total assets	11,097,320	10,388,688	10,250,572
Equity and liabilities			
Equity attributable to owners of the parent			
Ordinary shares	50,000	50,000	50,000
Accumulated losses	(2,430,177)	(1,098,153)	(2,210,744)
Total equity	(2,380,177)	(1,048,153)	(2,160,744)
Liabilities			
Non-current liabilities			
Borrowings	-	3,620,198	-
Current liabilities			
Borrowing	3,699,955		
Trade and other payables	9,777,542	7,816,644	12,411,316
Total liabilities	13,477,497	11,436,842	12,411,316
Total Equity and liabilities	11,097,320	10,388,688	10,250,572

JUST BRIDGING LOANS PLC

Condensed Company Statement of Cash Flows For the six months ended 30 June 2020

	Unaudited Six months ended 30 June 2020	Unaudited Six months ended 30 June 2019	Audited Year ended 31 December 2019
	£	£	£
Cash flows from operating activities			
Loss before taxation	(219,433)	(128,238)	(1,240,830)
Adjustments for:			
Finance costs	175,163	-	359,920
Increase in Loans and Other Receivables	(902,053)	(307,886)	(162,502)
Increase in Trade and Other Payables	1,026,411	236,268	1,055,802
Cash generated from operations	80,088	(199,857)	12,390
Finance costs paid	(135,393)	-	(204,980)
Net cash generated from operating activities	(55,305)	(199,857)	(192,590)
Cash flows from financing activities			
Loan Repayment	-	-	-
Net cash generated from financing activities	-	-	-
Net (decrease)/increase in cash and cash	(55,305)	(199,857)	(192,590)
Cash and cash equivalents at the beginning of the period	84,918	277,508	277,508
Cash and cash equivalents at end of period	29,613	77,651	84,918

JUST BRIDGING LOANS PLC

Condensed Company Statement of Changes in Equity For the six months ended 30 June 2020

	Attributable to owners of the parent			Total Equity
	Share capital	Accumulated Profit/(Loss)	Total	
	£	£	£	£
As at 30 June 2019	50,000	(1,098,153)	(1,048,153)	(1,048,153)
Loss for the period	-	(1,112,591)	(1,112,591)	(1,112,591)
As at 31 December 2019	50,000	(2,210,744)	(2,160,744)	(2,160,744)
Loss for the period	-	(219,433)	(219,433)	(219,433)
As at 30 June 2020	50,000	(2,430,177)	(2,380,177)	(2,380,177)

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 interim condensed financial statements for the 6 months to June 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.

The unaudited results for period ended 30 June 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 19 September 2020 examined and approved the interim condensed financial results.

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 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. Profit/(Loss) per Share

	Unaudited Six months ended 30 June 2020	Unaudited Six months ended 30 June 2019	Audited Year ended 31 December 2019
Profit/(Loss) per share:			
Basic (pence)	(438.87p)	(256.48p)	(1,240,830p)
Diluted (pence)	(438.87p)	(256.48p)	(1,240,830p)
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.

4. Borrowings

	Unaudited As at 30 June 2020	Unaudited As at 30 June 2019	Audited As at 31 December 2019
	£	£	£
Non-current liabilities			
Debentures and other loans	-	3,620,198	-
Current liabilities			
Debentures and other loans	3,699,955	-	-
	<u>3,699,955</u>	<u>3,620,198</u>	<u>-</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 2020 Included within debentures and other loans is capitalised commission of £44,805

5. Share Capital

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