

**Unaudited interim condensed financial statements for the six months
ended 31 August 2022**

Please find attached the below Announcement.

Attachment:

1. **Announcement**

Non Regulated

Publication Date: 02/02/2023

Unaudited interim condensed financial statements for the six months ended 31 August 2022

STATEMENT OF THE EXECUTIVE DIRECTOR

On behalf of the Board I am pleased to present the unaudited interim condensed results for Elaine Securities PLC (the “Company”) for the six months ended 31 August 2022.

The principal activity of the Company is to make predominantly medium-term, asset-backed loans to bodies corporate that meet certain eligibility criteria. A majority of the Company’s funds were raised during 2016, via the issuance of a 10-year 5.0% bond, and the business has been able to deploy the funds raised to date in appropriate loans. Although the average investment length may vary, it remains the Directors’ intention to target investments of a 2-year duration.

During the six months ending 31 August 2022, the Company has made no additional new loans. During the six months ending 31 August 2022 the Company has received the following loan repayments:

- Partial repayment of a loan provided to a company secured against a care home in Middlesbrough;
- Partial repayment of a loan provided to a company obtaining planning consent on residential land in Ware, Hertfordshire; and
- Partial repayment of a loan provided to a company operating a student asset in Leicester.

In this period the Company has generated a loss. The Directors intend to continue to make loans for the remainder of the term in line with its loan eligibility criteria.

Investors will be able to keep up with updates on the company via the periodic announcements made on the Cyprus Stock Exchange.

1 February 2023

The Board of Directors of the Company resolved on 1 February 2023 following examination the approval of the interim condensed financial results of the Company for the six months ending 31 August 2022.

FOR FURTHER INFORMATION PLEASE CONTACT:

Elaine Securities Plc

Simon Sacerdoti

Telephone: +44 131 473 2353

CSE Nominated Advisor

Nick Michaels

Alfred Henry Corporate Finance Limited

www.alfredhenry.com

Telephone: +44 203 772 0021

Interim Condensed Statement of Comprehensive Income

For the six months ended 31 August 2022	Six Months Ended 31 August 2022 Unaudited GBP	Six Months Ended 31 August 2021 Unaudited GBP	Year Ended 28 February 2022 Audited GBP
Notes			
Revenue	109,627	148,319	249,355
Cost of sales	-	-	-
Gross profit	109,627	148,319	249,355
Administrative expenses	(64,435)	(94,620)	(187,604)
Operating profit	45,192	53,699	61,751
Finance costs	(99,386)	(99,387)	(197,153)
(Loss)/profit on ordinary activities before taxation	(54,194)	(45,688)	(135,402)
Income tax expense	-	-	-
(Loss)/profit for the period from continuing operations attributable to shareholders	(54,194)	(45,688)	(135,402)
(Loss)/profit per share (basic and diluted) - pence	3 (108.38)	(91.38)	(270.80)

Interim Condensed Statement of Financial Position

As at 31 August 2022	Notes	31 August 2022 Unaudited GBP	31 August 2021 Unaudited GBP	28 February 2022 Audited GBP
Assets				
Secured loans		3,813,256	3,918,399	3,866,248
Other receivables		1,323	3,932	1,200
Cash and cash equivalents		1,235	1,352	54,563
Total assets		3,815,814	3,923,683	3,922,011
Capital and reserves				
Share capital	4	50,000	50,000	50,000
Accumulated losses		(453,324)	(309,416)	(399,130)
Total equity		(403,324)	(259,416)	(349,130)
Liabilities				
Non-current liabilities				
Borrowings	5	3,865,003	3,841,588	3,853,296
Current liabilities				
Trade and other payables		354,135	341,511	417,845
Total liabilities		4,219,138	4,183,099	4,271,141
Total equity and liabilities		3,815,814	3,923,683	3,922,011

Interim Condensed Statement of Cash Flows

For the six months ended 31 August 2022	Six Months Ended 31 August 2022 Unaudited GBP	Six Months Ended 31 August 2021 Unaudited GBP	Year Ended 28 February 2022 Audited GBP
Cash flows from operating activities			
(Loss)/profit before tax	(54,194)	(45,688)	(135,402)
Adjustments for:			
Interest movement	1,466	99,386	(138,982)
Change in working capital	(22,388)	(90,476)	151,262
Net cash outflow from operating activities	<u>(75,116)</u>	<u>(36,778)</u>	<u>(123,122)</u>
Cash flows from investing activities			
Repayment of secured loans	182,620	-	160,874
Provision of secured loans	(160,833)	(66,016)	(87,335)
Net cash inflow from investing activities	<u>21,787</u>	<u>(66,016)</u>	<u>73,539</u>
Net (decrease) / increase in cash and cash equivalents	(53,329)	(102,794)	(49,583)
Cash and cash equivalent at the beginning of the period	54,563	104,146	104,146
Cash and cash equivalents at end of the period	<u>1,234</u>	<u>1,352</u>	<u>54,563</u>

Interim Condensed Statement of Changes in Equity

For the six months ended 31 August 2022

	Share Capital	Accumulated	
	GBP	Losses	Total
		GBP	GBP
As at 1 March 2021	50,000	(263,728)	(213,728)
Loss for the period	-	(135,402)	(135,402)
As at 28 February 2022	50,000	(399,130)	(349,130)
Loss for the period	-	(54,194)	(54,194)
As at 31 August 2022	50,000	(453,324)	(403,324)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

1. Basis of accounting

- 1.1** General information – Elaine Securities 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, Bedfordshire, 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 31 August 2022 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 31 August 2022 do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The Board of Directors of the Company resolved on 1 February 2023 following examination the approval of the interim condensed financial results of the Company for the six months ending 31 August 2022.

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)/profit per share

	Six Months Ended 31 August 2022 Unaudited	Six Months Ended 31 August 2021 Unaudited	Year Ended 28 February 2022 Audited
	Pence	Pence	Pence
(Loss)/profit per share: basic and diluted	(108.38)	(91.38)	(270.80)

Loss per ordinary share is based on the Company’s loss for the financial period of £54,194 (2021: loss of £45,688).

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

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

4. Called up share capital

	Number	31 August 2022 £	31 August 2021 £	28 February 2022 £
Ordinary shares of 100p each	50,000	50,000	50,000	50,000

5. Non-current liabilities

Non-current liabilities represent bonds issued of £3,943,051 (2021: £3,943,051), offset by finance costs of £78,048 (2021: £101,462). These bonds have accrued the coupon based on 5% since issuance of the first bonds in February 2016.