

The Meredith Property Group PLC

Unaudited interim condensed financial statements for the six months ended 30 September 2022

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 2022.

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 2022, the Company made the following new investments:

- £11,000 of further investment to a company that has completed the development of 134 room student accommodation site in Leicester. This loan remains fully outstanding;
- £295,789 to a company that purchased a hotel for redevelopment into residential condos in Florida which has now been completed. This loan remains fully outstanding;
- £10,000 to a company that purchased a land site in Ware for planning for a large residential housing scheme. The loan remains fully outstanding; and
- £120,000 to a company that purchased an existing hotel for redevelopment in Haslemere. This loan remains fully outstanding.

The following loan repayments were also made:

- A partial repayment of a loan to an existing borrower for £518,100, which was funded a developer working on a mixed use scheme of holiday lodges and retail space in Norfolk.

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

25 April 2023

The Board of Directors of the Company at its meeting on 25 April 2023 examined and approved the interim condensed financial results of the Company for the six months ending 30 September 2022.

The Meredith Property Group PLC

Telephone: +44 131 473 2352

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 30 September 2022

		Six Months Ended 30 September 2022 Unaudited GBP	Six Months Ended 30 September 2021 Unaudited GBP	Year Ended 31 March 2022 Audited GBP
Continuing Operations	Notes			
Revenue		145,449	54,772	119,034
Administrative expenses		(67,955)	(64,983)	(146,550)
Operating profit / (loss)		77,494	(10,211)	(27,516)
Finance costs		(104,464)	(104,464)	(208,150)
Loss on ordinary activities before taxation		(26,970)	(114,675)	(235,666)
Income tax expense		-	-	-
Loss for the period from continuing operations attributable to shareholders		(26,970)	(114,675)	(235,666)
Loss per share (basic and diluted) - pence	3	(53.94)	(229.35)	(471.33)

Interim Condensed Statement of Financial Position

As at 30 September 2022

	Notes	30 September 2022 Unaudited GBP	30 September 2021 Unaudited GBP	31 March 2022 Audited GBP
Assets				
Investments	4	3,000,738	3,140,386	2,906,600
Other receivables		18,000	4,000	4,000
Cash and cash equivalents		6,386	835	50,638
Total assets		3,025,124	3,145,221	2,961,238
Capital and reserves				
Share capital	5	50,000	50,000	50,000
Accumulated losses		(965,152)	(817,191)	(938,182)
Total equity		(915,152)	(767,191)	(888,182)
Liabilities				
Non-current liabilities				
Borrowings	6	3,713,107	3,689,961	3,701,534
Current liabilities				
Trade and other payables		227,169	222,451	147,886
Total liabilities		3,940,276	3,912,412	3,849,420
Total equity and liabilities		3,025,124	3,145,221	2,961,238

Interim Condensed Statement of Cash Flows

For the six months ended 30 September 2022

	Six Months Ended 30 September 2022	Six Months Ended 30 September 2021	Year Ended 31 March 2022
	Unaudited GBP	Unaudited GBP	Audited GBP
Cash flows from operating activities			
(Loss) / profit before tax	(26,970)	(114,675)	(235,666)
Adjustments for:			
Interest movement	(29,413)	(54,772)	(119,035)
Change in working capital	(39,181)	128,756	65,765
Net cash outflow from operating activities	(95,564)	(40,691)	(288,936)
Cash flows from investing activities			
Purchase of investments	(466,788)	(33,500)	(1,033,500)
Repayment of investments	518,100	-	1,298,048
Net cash (outflow) / inflow from investing activities	51,312	(33,500)	264,548
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	(44,252)	(74,191)	(24,388)
Cash and cash equivalent at the beginning of the period	50,638	75,026	75,026
Cash and cash equivalents at end of the period	6,386	835	50,638

Interim Condensed Statement of Changes in Equity

For the six months ended 30 September 2022

	Share Capital	Accumulated	
	GBP	Losses	Total
		GBP	GBP
As at 1 April 2021	50,000	(702,516)	(652,516)
Loss for the period	-	(235,666)	(235,666)
As at 31 March 2022	50,000	(938,182)	(888,182)
Loss for the period	-	(26,970)	(26,970)
As at 30 September 2022	50,000	(965,152)	(915,152)

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 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 30 September 2022 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 22 December 2022 examined and approved the interim condensed financial results of the Company for the six months ended 30 September 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 per share

	Six Months Ended 30 September 2022 Unaudited	Six Months Ended 30 September 2021 Unaudited	Year Ended 31 March 2021 Audited
	Pence	Pence	Pence
(Loss) / profit per share: basic and diluted	(53.94)	(229.35)	(471.33)

Profit per ordinary share is based on the Company’s loss for the financial period of £26,970 (2021: loss of £114,675).

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 2022	2,906,600
Additional Loans made during the period	466,789
Loans repaid during the period	(518,100)
Reallocation loans to interest receivable	141,329
As at 30th September 2022	2,996,618

5. Called up share capital

	Number	30 September 2022 £	30 September 2021 £	31 March 2022 £
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 (2021: £3,788,330), offset by finance costs of £75,223 (2021: £98,369). These bonds have accrued the coupon based on 5.5% since issuance of the first bonds in June 2016.