

GILLIERU INVESTMENTS P.L.C.

*Half – yearly financial report
30 June 2019*

Company Registration Number C 86682

CONTENTS

Page

1.	Directors' Report pursuant to Prospects Rule 4.11.12
2.	Directors' statement
3.	Condensed interim statement of comprehensive income
4.	Condensed interim statement financial position
5.	Condensed interim statement of changes in equity
6.	Condensed interim statement of cash flows
7 - 8.	Notes to the condensed interim financial statements

This Half-Yearly Report is being published in terms of Chapter 4 of the Prospects Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the unaudited condensed interim financial statement for the six months ended 30 June 2019 prepared in accordance with IAS 34, 'Interim Financial Reporting'. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2018.

Principal Activities

The principal activity of Gillieru Investments p.l.c. as the company is to carry on the business of a finance company.

Performance Review

During the period under review company accrued interest on Bonds amount to €118,750 for the six-month period. The Company loss before tax amounted to €134,721.

The Bond holders will be paid their first annual interest instalment on the 30 November 2019.

The Directors expect the present level of activity to be improved in the foreseeable future.

Dividend

No interim dividends are being proposed.

Approved by the Board of Directors on 26 August 2019 and signed on its behalf by:



Mr. Stephen Cremona
Director




Ms. Stephanie Cremona
Director


Registered Address:

The Gillieru Harbour Hotel
Church Street
St. Paul's Bay
Malta

We confirm that, to the best of our knowledge, the condensed interim Financial Statements, which have been prepared in accordance with IAS 34 Interim Financial Reporting give a true and fair view of the assets, liabilities, financial position and profit of Gillieru Investments p.l.c. as at 30 June 2019 and the interim Directors' report comprises a fair review of the information required in terms of Prospects Rule 4.11.12.



Mr. Stephen Cremona
Director




Ms. Stephanie Cremona
Director


26 August 2019

	Notes	6 months to 30 Jun 2019 (Unaudited) €	7 months to 31 Dec 2018 (Audited) €
Finance costs	3	(123,675)	(21,272)
Administrative expenses		<u>(11,046)</u>	<u>(5,453)</u>
Loss before Income Tax		(134,721)	(26,725)
Income taxation		<u>-</u>	<u>-</u>
LOSS FOR THE PERIOD		<u>(134,721)</u>	<u>(26,725)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(134,721)</u>	<u>(26,725)</u>

	Notes	30 Jun 2019 (Unaudited) €	31 Dec 2018 (Audited) €
ASSET			
Non-Current Assets			
Investment in subsidiary		7,110,104	7,110,104
Loans receivable	4	<u>810,214</u>	<u>485,214</u>
		<u>7,920,318</u>	<u>7,595,318</u>
Current Assets			
Cash and cash equivalents		<u>344,201</u>	<u>675,291</u>
Total Assets		<u><u>8,264,519</u></u>	<u><u>8,270,609</u></u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Called up issued share capital		200,000	47,000
Other equity		2,851,750	2,851,750
Accumulated losses		<u>(161,446)</u>	<u>(26,725)</u>
		<u>2,890,304</u>	<u>2,872,025</u>
Non-Current Liabilities			
Interest bearing borrowings	5	4,907,256	4,902,331
Other borrowings		<u>317,354</u>	<u>470,354</u>
		<u>5,224,610</u>	<u>5,372,685</u>
Current Liabilities			
Trade and other payables		<u>149,605</u>	<u>25,899</u>
Total Equity and Liabilities		<u><u>8,264,519</u></u>	<u><u>8,270,609</u></u>

The financial statements on pages 3 to 8 were approved by the Board of Directors on 26 August 2019 and were signed on its behalf by:


Mr. Stephen Cremona
Director


Ms. Stephanie Cremona
Director

	Share Capital	Other Equity	Accumulated Losses	Total
	€	€	€	€
Issue of share capital	<u>47,000</u>	<u>-</u>	<u>-</u>	<u>47,000</u>
Capital contribution from parent company	<u>-</u>	<u>2,851,750</u>	<u>-</u>	<u>2,851,750</u>
Loss for the period	<u>-</u>	<u>-</u>	<u>(26,725)</u>	<u>(26,725)</u>
Total comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>(26,725)</u>	<u>(26,725)</u>
Balance at 31 December 2018	<u>47,000</u>	<u>2,851,750</u>	<u>(26,725)</u>	<u>2,872,025</u>
Issue of share capital	<u>153,000</u>	<u>-</u>	<u>-</u>	<u>153,000</u>
Loss for the period	<u>-</u>	<u>-</u>	<u>(134,721)</u>	<u>(134,721)</u>
Total comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>(134,721)</u>	<u>(134,721)</u>
Balance at 30 June 2019	<u>200,000</u>	<u>2,851,750</u>	<u>(161,446)</u>	<u>2,890,304</u>

	1 Jan 2019 to 30 Jun 2019 (Unaudited) €	1 Jan 2018 to 31 Dec 2018 (Audited) €
Operating Activities		
Loss for the period before taxation	(134,721)	(26,725)
<i>Adjustment for:</i>		
Amortisation of bond issue costs	4,925	821
Finance costs	<u>118,750</u>	<u>20,451</u>
	(11,046)	(5,453)
<i>Working capital changes:</i>		
Movement in trade and other payables	<u>(127,164)</u>	<u>5,448</u>
Net Cash used in Operating Activities	<u>(138,210)</u>	<u>(5)</u>
Investing Activities		
Issue of share capital	153,000	47,000
Acquisition of investment	<u>-</u>	<u>(7,110,104)</u>
Net Cash generated from Investing Activities	<u>153,000</u>	<u>(7,063,104)</u>
Financing Activities		
Net proceeds from bond issue	-	4,901,510
Capital contribution from parent company	-	2,851,750
Advances to subsidiary company	-	(146,984)
Net advances to ultimate shareholder	<u>(345,680)</u>	<u>132,124</u>
Net Cash generated from Financing Activities	<u>(345,680)</u>	<u>7,738,400</u>
Movement in Cash and Cash Equivalents	(331,090)	675,291
Cash and cash equivalents at beginning of period	<u>675,291</u>	<u>-</u>
Cash and Cash Equivalents at End of Period	<u>344,201</u>	<u>675,291</u>

1. General Information

Gillieru Investments P.L.C. (the “Company”) is a limited liability company domiciled and incorporated in Malta.

2. Basis of Preparation

Statement of compliance

The interim condensed financial information for the six month period ended 30 June 2019 has been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The interim condensed financial statement do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statement as at 31 December 2018, which have been prepared in accordance with international Financial Reporting Standards as adopted by the EU.

Basis of measurement

The financial statements are prepared on the historical cost basis.

3. Finance Costs

	30 Jun 2019 (Unaudited) €	31 Dec 2018 (Audited) €
Interest payable on bonds	118,750	20,451
Amortisation of bonds issue costs	4,925	821
	<u>123,675</u>	<u>21,272</u>

4. Loans Receivable

	30 Jun 2019 (Unaudited) €	31 Dec 2018 (Audited) €
Loan receivable from subsidiary company	146,984	146,984
Loan receivable from ultimate beneficial owner	663,230	338,230
	<u>810,214</u>	<u>485,214</u>

5. Interest Bearing Borrowings

	30 Jun 2019 (Unaudited) €	31 Dec 2018 (Audited) €
Non-current		
5,000,000 4.75% Secured Bonds 2028	<u>4,902,256</u>	<u>4,902,331</u>
Bonds outstanding (face value)	<u>5,000,000</u>	<u>5,000,000</u>
Gross amount of bond issue costs	(98,490)	(98,490)
Amortisation of gross amount of bond issue costs:		
Amortisation charge for the year	<u>4,925</u>	<u>821</u>
Unamortised bond issue costs	<u>(93,565)</u>	<u>(97,669)</u>
Amortised cost and closing carrying amount	<u>4,906,435</u>	<u>4,902,331</u>