

LUXURY LIVING FINANCE p.Lc.

Half Yearly Report

31 December 2020

Company Registration Number C
85987

LUXURY LIVING FINANCE p.l.c.
Condensed interim financial statements
For the six months ending 31 December 2020

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The directors present their half yearly report in terms of Chapter 4 of the Prospects MTF Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the unaudited interim financial statements for the six months ending 31 December 2020 prepared in accordance with IAS 34, 'Interim Financial Reporting'. In accordance with Prospects MTF Rule 4.11.12 the interim report has not been audited or reviewed by the Company's independent auditors.

Principal Activities

Luxury Living Finance p.l.c. was incorporated on 25 April 2018.

The principal activity of the Company (Luxury Living Finance p.l.c.) is to carry on the business of a finance company, principally by advancing capital raised to its parent company Luxury Living Technologies Limited, when and as required.

Performance Review

During the period under review the Company's objectives remained focus on financing. To this end the Company generated finance income amounting to €210,000 from a loan advanced to its parent company, while accrued interest on Bonds amounted to €200,000 for the six months ending 31 December 2020. The Company also received other income of €45,000. The Company's profit before taxation amounted to €41,097. After accounting for taxation, the profit for the period amounted to €26,713.

The directors expect the present level of activity to be sustained in the foreseeable future.

Dividends and Reserves

The results for the period are set in the financials on page 3 to 8.

No interim dividends are being proposed as at the date of this report.

These condensed interim financial statements have been approved by the Board of Directors on 5 March 2020.




Mr Jean Paul Busuttil
Director



Mr William Waitx
Director

Registered address:
Greentek Business Complex,
New Street in Triq il-Hofor,
Qormi

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 Luxury Living Finance p.l.c as at 31 December, 2020 and the Interim Directors' report comprises a fair review of the information required in terms of the Prospects MTF Rule 4.11.12.



Mr Jean Paul Busuttill
Director

Registered address:
Greentek Business Complex,
New Street in Triq il-Hofor,
Qormi

5 March 2021




Mr William Wait
Director

		31-Dec-20 6 months	31-Dec-19 6 months
	Note	(Unaudited) €	(Unaudited) €
Finance income	2	210,000	207,900
Finance costs	3	<u>(200,000)</u>	<u>(200,000)</u>
Net interest income		10,000	7,900
Other income		45,000	37,500
Administrative expenses		<u>(13,903)</u>	<u>(28,934)</u>
Profit before taxation		41,097	16,466
Income tax		<u>(14,384)</u>	<u>(5,763)</u>
Profit for the period		<u>26,713</u>	<u>10,703</u>
Total comprehensive income for the period		<u>26,713</u>	<u>10,703</u>

	Note	31-Dec-20 (Unaudited) €	30-Jun-20 (Audited) €
ASSETS			
Non-current Assets			
Loan receivable	4	<u>7,918,521</u>	<u>7,918,521</u>
		<u>7,918,521</u>	<u>7,918,521</u>
Current Assets			
Other receivables		368,298	113,298
Cash and cash equivalents		<u>1,085</u>	<u>401,135</u>
		<u>369,383</u>	<u>514,433</u>
Total Assets		<u>8,287,904</u>	<u>8,432,954</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		50,000	50,000
Retained earnings		<u>91,847</u>	<u>65,134</u>
		<u>141,847</u>	<u>115,134</u>
Non-Current Liabilities			
Borrowings	5	<u>7,933,786</u>	<u>7,929,418</u>
Current Liabilities			
Trade and other payables		192,704	383,199
Taxation		<u>19,657</u>	<u>5,203</u>
		<u>212,271</u>	<u>388,402</u>
Total Equity and Liabilities		<u>8,287,904</u>	<u>8,432,954</u>

The financial statements on pages 3 to 8 were approved and signed by the Directors on 5 March 2020


 Mr Jean Paul Busuttill
 Director


 Mr William Wait
 Director

	Share Capital €	Accumulated Profit €	Total €
Balance as at 1 July 2019	50,000	9,663	59,663
Profit for the period	-	10,703	10,703
Balance at 31 December 2019	50,000	20,366	70,366
Balance as at 1 July 2020	50,000	65,134	115,134
Profit for the period	-	26,713	26,713
Balance as at 31 December 2020	50,000	91,847	141,847

Net e	31-Dec-2020 6 months (unaudited) €	31-Dec-19 6 months (audited) €
Net cash generated from operating activities	<u>(400,050)</u>	<u>(423,059)</u>
Movement in cash and cash equivalents	(400,050)	(423,059)
Cash and cash equivalents at beginning of period	<u>401,135</u>	<u>460,344</u>
Cash and cash equivalents at end of period	<u>1,085</u>	<u>37,374</u>

The notes on pages 7 and 8 are an integral part of these financial statements.

1 **Basis of preparation**

1.1 **Statement of compliance**

The interim condensed financial information for the six month period ended 30 December 2020 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed financial statements 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 30 June 2020, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

1.2 **Basis of measurement**

The financial statements are prepared on the historical cost basis.

2 **Finance income**

	31-Dec-20 (unaudited) €	31-Dec-19 (unaudited) €
Interest receivable on long term loan due from parent	<u>210,000</u>	<u>207,900</u>

3 **Finance costs**

	31-Dec-20 (unaudited) €	31-Dec-19 (unaudited) €
Interest payable on bonds	200,000	200,000
Amortisation of bond issue costs	<u>4,368</u>	<u>4,368</u>
	<u>204,368</u>	<u>204,368</u>

4 **Loan receivable**

	31-Dec-20 (unaudited) €	30-Jun-19 (audited) €
Non-current Loan receivable from parent company	<u>7,918,521</u>	<u>7,918,521</u>

4 **Loan receivable (continued)**

Loan receivable relates to the transfer of funds to parent company, generated by the Company from the issue of bonds.

Non-current portion of loan receivable from parent company is unsecured, carries interest at 5.25% per annum and is repayable in full by not later than 30 June 2028.

At December 2020, the financial asset was fully performing and hence does not contain impaired assets.

5 Borrowings

	31-Dec- 2020 (unaudited) €	30-Jun-2020 (audited) €
Non-current		
8,000,000 5% Secured Bonds 2028	7,933,786	7,929,418
Bonds outstanding (face value)	<u>8,000,000</u>	<u>8,000,000</u>
Gross amount of bond issue costs	(87,375)	(87,375)
Amortised bond issue costs brought forward	16,793	8,058
Amortisation charge for the period	4,368	8,736
Unamortised bond issue costs	<u>(66,214)</u>	<u>(70,581)</u>
Amortised cost and closing carrying amount	<u>7,933,786</u>	<u>7,929,418</u>

Interest on the 5% Secured Bonds 2028 is payable annually in arrears, on 29 July of each year.

The Secured Bonds shall constitute the general, direct and unconditional obligations of the Issuer, and shall at all times rank pari passu, without any priority or preference among themselves. The Secured Bonds shall be guaranteed in respect of both the interest and the principal amount due under said Secured Bonds by the Guarantor in terms of the Guarantee. The Secured Bonds shall rank with priority in relation to the Pledged Shares.

Pursuant to the Pledge Agreement, the Pledgor has agreed to constitute in favour of the Security Trustee for the benefit of Bondholders as Beneficiaries, a pledge over the shares held in Luxury Living Technologies Limited.

The Pledge will secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of the principal and interest under the Secured Bonds.