

IG Finance p.l.c.
Half-yearly financial report
30th June 2019

IG Finance p.l.c.

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Interim Directors' Report

Interim financial statements 30th June 2019

Principal activities

The company's principal activity is to act as a finance and investment company, in particular the financing or re-financing of the funding requirements of related companies.

Performance review

During the six months under review, the company registered a profit before taxation of EUR 956.

Income derived from interest charged on loans to related parties amounted to EUR 112,315.

During the period under review, the accumulated interest payable on the bond amounted to EUR 100,914. This leaves a surplus on interest of EUR 11,401.

The Directors expect that the activities of the company will remain consistent for the foreseeable future in line with the projected inflows and outflows.

By order of the Board
23rd July 2019

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Condensed Statement of Comprehensive Income

Six months ended 30th June 2019

	30 June 2019 (Unaudited)
	€
Interest Income	112,315
Finance Income – Processing Fee	-
Administrative Expenses	(5,583)

Operating Profit	106,732
Finance Costs – Interest	(100,914)
Finance Costs – Bank Charges	(180)
Amortisation of Bond Issue Costs	(4,682)

Profit before tax	956
Income Tax Expense	-

Profit for the period	956

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Condensed Statement of Financial Position

As at 30th June 2019

	30 June 2019 (Unaudited) €
Assets	
Loans and advances to group companies	3,601,095
Loan interest receivable	112,315
Trade and other receivables	-
Cash and cash equivalents	643

Total Assets	3,714,053

Equity and liabilities	
Called up issued share capital	47,000
Retained Earnings	2,565

Debt in issue (Note 2)	3,626,649
Trade and other payables	13,307
Interest payable	24,532

Total Equity and Liabilities	3,714,053

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Condensed Statement of Changes in Equity

As at 30th June 2019

	Share Capital €	Profit and Loss account €	Total €
Balance at 31st December 2018	47,000	1,609	48,609
Profit/(Loss) for the period	-	956	956
Balance at 30th June 2019	47,000	2,565	49,565

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Condensed Statement of Cash Flow

As at 30th June 2019

	30 June 2019 (Unaudited) €	30 June 2019 (Unaudited) €
Operating Profit/(Loss) before tax		956
Adjustment for:		
Amortisation of bond issue costs	4,682	
Changes in working capital		
Debtors	98,578	
Creditors	(103,639)	
	-----	(379)
Net cash flows used in operating activities		----- 577
Net movement in cash and cash equivalents		----- 577
Cash and cash equivalents at the beginning of period		66
Cash and cash equivalents at the end of period		----- 643 -----

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Notes to the Condensed Financial Statements

As at 30th June 2019

1. Basis of preparation

These condensed financial statements have been prepared in accordance with International Accounting Standard 34 and in terms of the Prospects Rule 4.11.12.

The financial information has been extracted from the company's unaudited interim financial statements for the six month period ended 30th June 2019.

The preparation of these financial statements is consistent with the accounting policies used in the preparation of the audited financial statements for the other group companies.

2. Debt in Issue

The bonds are measured at the amount of the net proceeds adjusted for the amortisation of the difference between the net proceeds and the redemption value of such bonds.

Face Value

3,700,000 5.5% bonds 2024-2027	€ <u>3,700,000</u>
Issue Costs	93,640
Accumulated amortisation	<u>(20,289)</u>
Closing net book amount	73,351
Amortised cost at 30th June 2019	<u>3,626,649</u>

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Directors' statement on condensed financial statements

As at 30th June 2019

We confirm that, to the best of our knowledge, the condensed set of financial statements attached herewith, which have been prepared in accordance with IAS 34 Interim Financial Reporting gives a true and fair view of the assets, liabilities, financial position and profit of IG Finance p.l.c. and that the interim directors' report includes a fair review of the information required in terms of Prospects Rule 4.11.12.

The half-yearly report has not been audited or reviewed by the company's auditors.

Signed by:

Joseph Borg
Director

Anton Borg
Director

On behalf of the Board of Directors of IG Finance plc