

# **AX Investments plc**

## **Half-yearly financial report**

30 April 2017

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# **AX Investments plc**

## **Interim directors' report**

Interim financial statements 30 April 2017

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### **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 552,041 (2016: EUR 82,728).

Income derived from property rentals to a related party increased by EUR 37,737 over same period last year following an exercise to revise rents in line with the market in 2016. The company made a gain of EUR 253,150 (2016: EUR 117,470) on interest charged on loans to related parties net of finance costs. The share of profit from the results of the associate undertaking amounted to EUR266,608. (2016: Share of loss of EUR30,409)

The Directors expect that the activities of the company will remain consistent for the foreseeable future.



By order of the Board

12<sup>th</sup> June 2017

# AX Investments plc

## Condensed statement of comprehensive income

Six months ended 30 April 2017

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	<b>30-Apr-17</b> <b>(unaudited)</b> €	30-Apr-16 (unaudited) €
Income	<b>119,180</b>	81,443
Administrative expenses	<b>(86,897)</b>	(85,776)
Operating profit/(loss)	<u><b>32,283</b></u>	<u>(4,333)</u>
Interest receivable	<b>1,453,150</b>	1,314,182
Other investment income	<b>266,608</b>	(30,409)
	<u><b>1,752,041</b></u>	<u>1,279,440</u>
Finance Costs	<b>(1,200,000)</b>	(1,196,712)
Profit before tax	<b>552,041</b>	82,728
Income tax expense	<b>(51,192)</b>	(25,514)
<b>Profit for the period</b>	<u><u><b>500,849</b></u></u>	<u><u>57,214</u></u>
Earnings per share	<b>0.1</b>	0.01

# AX Investments plc

## Condensed statement of financial position

As at 30 April 2017

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	30-April-17 (unaudited) €	31-October-16 (audited) €
<b>Assets</b>		
Property, plant & equipment	14,555	16,726
Investment property	9,025,157	9,000,000
Loans and advances to group companies	39,785,593	40,500,375
Investment in group company	13,077,080	12,810,472
Trade and other receivables	106,423	77,271
Cash and cash equivalents	460,122	672,536
<b>Total Assets</b>	<b>62,468,930</b>	<b>63,077,380</b>
<b>Equity and liabilities</b>		
Called up issued share capital	5,000,000	5,000,000
Retained earnings	11,765,089	11,264,243
Revaluation reserve	850,596	850,596
Deferred tax liabilities	4,496,437	4,496,437
Debt in issue	39,571,040	39,540,131
Trade and other payables	785,768	1,925,973
<b>Total Equity and Liabilities</b>	<b>62,468,930</b>	<b>63,077,380</b>

# AX Investments plc

## Condensed statement of changes in equity

Period ended 30 April 2017

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	Share capital €	Profit and loss account €	Revaluation reserve €	Total Total €
<b>Period ended 30 April 2016</b>				
Balance at 1 November 2015	5,000,000	4,324,226	175,596	9,499,822
Profit for the period	-	57,214	-	57,214
<b>Balance at 30 April 2016</b>	<b>5,000,000</b>	<b>4,381,440</b>	<b>175,596</b>	<b>9,557,036</b>
<b>Period ended 30 April 2017</b>				
Balance at 1 November 2016	5,000,000	11,264,243	850,596	17,114,839
Profit for the period	-	500,849	-	500,849
<b>Balance at 30 April 2017</b>	<b>5,000,000</b>	<b>11,765,092</b>	<b>850,596</b>	<b>17,615,688</b>

# AX Investments plc

## Condensed statement of cash flows

Period ended 30 April 2017

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	<b>30-Apr-17</b> <b>(unaudited)</b> €	30-Apr-16 (unaudited) €
<b>Net cash flows used in operating activities</b>	<b>(902,039)</b>	(1,100,179)
<b>Net cash flows used in investing activities</b>	<b>(25,157)</b>	(974)
<b>Net cash flows from financing activities</b>	<b>714,782</b>	792,299
	<hr/>	<hr/>
<b>Net movement in cash and cash equivalents</b>	<b>(212,414)</b>	(308,854)
<b>Cash and cash equivalents at the beginning of period</b>	<b>672,536</b>	1,009,133
<b>Cash and cash equivalents at the end of period</b>	<hr/> <b>460,122</b> <hr/>	<hr/> <b>700,279</b> <hr/>

# **AX Investments plc**

## **Notes to the condensed financial statements**

30 April 2017

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### **1. Basis of preparation**

These condensed financial statements have been prepared in accordance with International Accounting Standard 34 and in terms of the Malta Financial Services Authority Listing Rules 5.81 to 5.84.

The financial information has been extracted from the company's unaudited interim financial statements for the six month period ended 30 April 2017. The comparative amounts reflect the position of the company as included in the audited financial statements for the 12 month period ended 31 October 2016 and the results for the period ended 30 April 2016.

2. The preparation of these financial statements is consistent with the accounting policies used in the preparation of the October 2016 audited financial statements.



# **AX Investments plc**

## **Directors' statement on condensed financial statements**

30 April 2017

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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 AX Investments plc and that the interim directors' report includes a fair review of the information required in terms of Listing Rule 5.75.3.

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

Signed by:



Angelo Xuereb  
Director



Michael Warrington  
Director