

JUST CASH FLOW PLC

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the 6 months ended 30 June 2016

JUST CASH FLOW PLC

CHAIRMAN'S STATEMENT

For the Unaudited Interim condensed financial statements for the 6 months ended 30 June 2016

OVERVIEW

Just Cash Flow Plc ("the Company" or "JCF") is a member of The Just Loans Group of companies ("Group") It provides Revolving Credit Facilities (RCF) to Small and Medium Enterprises that struggle to obtain traditional sources of funding for a variety of reasons. The Company is based in the United Kingdom and is incorporated in the United Kingdom. The Company is a public limited company and is listed on the Emerging Companies Market of the Cyprus Stock Exchange. Some other members of The Group also have debentures that are listed on the Cyprus Stock Exchange.

In June 2016 the UK voted in a referendum to leave the EU – the term 'Brexit' was adopted. We live in uncertain times, Brexit, political upheaval in the UK and in the USA and elsewhere in the world; but the World of The Just Loans Group remains constant. The company and the Group currently only operates in the United Kingdom and deal exclusively with the exciting and growing SME market.

FINANCIAL RESULTS

The unaudited financial results for the period to 30 June 2016 show an operating loss of £108,186. Earnings per share are negative, being (2.16)p.

The only Debentures of the Company, the 2015 Debentures, due 31 December were exchanged for 3 and 5-year Debentures in The Just Loans Plc, its parent company at interest rates of 8.25% and 8.75% respectively. Subsequently the company has not incurred any finance costs.

CASH FLOW AND FUNDING

In order for the Group to meet its growth targets it is necessary to raise the funds to be lent out and it was particularly pleasing that on the last day of the accounting period, New Year's Eve, the Group signed a £10M facility with the US fund manager SQN Capital Management. £5M of which was allocated to RCF accounts to be advanced to a special purpose vehicle. RCF facilities are assigned from the Company to the SPV, JCF(SQN) Ltd. To date £3M of the £5M facility has been drawn.

The assignments, from the Company to the SPV has resulted in the revenue stream being reported in the SPV and not in Just Cashflow Plc as previous years. This has resulted in a reduction in the reported income of JCF but it is still reported in The Just Loans Group of companies.

The 2015 Debentures, due 31 December were exchanged for a 3 and 5-year Debentures in The Just Loans Plc, its parent company at interest rates of 8.25% and 8.75% respectively. The remaining balance of £525,890 was due for repayment on maturity at 31 December 2015 and has been classified as current liabilities.

OUTLOOK

The Company will continue to provide finance for UK SME businesses

John Davies

Chairman

26 September 2016

The Directors of the Issuer accept responsibility for this announcement.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Condensed Company Statement of Comprehensive Income
For the six months ended 30 June 2016

	Unaudited Six months ended 30 June 2016	Unaudited Six months ended 30 June 2015	Audited 18 months ended 31 December 2015
	£	£	£
Continuing operations			
Revenue	356,501	1,144,357	3,025,941
Cost of sales	(122,129)	(125,960)	(634,997)
Gross profit	<u>234,372</u>	<u>1,018,397</u>	<u>2,390,944</u>
Administrative expenses	(342,558)	(1,903,126)	(3,418,038)
Operating Loss	<u>(108,186)</u>	<u>(884,729)</u>	<u>(1,027,094)</u>
Finance costs	-	(316,923)	(808,139)
Loss on ordinary activities before taxation	<u>(108,186)</u>	<u>(1,201,652)</u>	<u>(1,835,233)</u>
Income tax expense	-	-	-
(Loss) for the period	<u>(108,186)</u>	<u>(1,201,652)</u>	<u>(1,835,233)</u>
Profit / (Loss) attributable to:			
- Owners of the parent	(108,186)	(1,201,652)	(1,835,233)
- Non-controlling interest	-	-	-
	<u>(108,186)</u>	<u>(1,201,652)</u>	<u>(1,835,233)</u>
Loss per share (expressed in pence per share)	(2.16)p	(24.0)p	(36.7)p

Condensed company statement of financial position

	Unaudited As at 30 June 2016	Unaudited As at 30 June 2015	Audited 18 months ended 31 December 2015
	£	£	£
Assets			
Non-current assets	<u>2,045,505</u>	<u>-</u>	<u>1,402,940</u>
	2,045,505	-	1,402,940
Current assets			
Loans and advances to customers	3,524,030	5,207,927	1,705,185
Other receivables	76,957	1,250	2,023,678
Cash and cash equivalents	342,530	560,506	52,902
	<u>3,943,517</u>	<u>5,769,683</u>	<u>3,781,765</u>
	3,943,517	5,769,683	3,781,765
Total assets	<u>5,989,022</u>	<u>5,769,683</u>	<u>5,184,705</u>
	5,989,022	5,769,683	5,184,705
Equity and liabilities			
Equity attributable to owners of the parent			
Ordinary shares	50,000	50,000	50,000
Preference shares	450,000	450,000	450,000
Accumulated losses	(2,339,699)	(1,601,192)	(2,231,513)
Total equity	<u>(1,839,699)</u>	<u>(1,101,192)</u>	<u>(1,731,513)</u>
	(1,839,699)	(1,101,192)	(1,731,513)
Liabilities			
Non-current liabilities			
Borrowings	-	2,587,731	-
Current liabilities			
Trade and payables	8,295,556	4,283,144	6,390,328
Borrowings	-	-	525,890
Total liabilities	<u>8,295,556</u>	<u>6,870,875</u>	<u>6,916,218</u>
	8,295,556	6,870,875	6,916,218
Total equity and liabilities	<u>5,989,022</u>	<u>5,769,683</u>	<u>5,184,705</u>
	5,989,022	5,769,683	5,184,705

Condensed Company Statement of Cash Flows
For the six months ended 30 June 2016

	Unaudited Six months ended 30 June 2016 £	Unaudited Six months ended 30 June 2015 £	Audited 18 months ended 31 December 2015 £
Cash flows from operating activities			
Loss before taxation	(108,186)	(1,201,652)	(1,835,233)
Adjustments for:			
Finance cost	-	316,923	808,139
Increase in Loans and trade and other receivable	(514,689)	(363,298)	(4,092,331)
Increase/(Decrease) in trade and other payables	912,503	1,725,916	1,585,296
Cash generated from operations	289,628	477,889	(3,534,129)
Finance income received			
Finance costs paid	-	(316,923)	(808,139)
Net cash generated from operating activities	289,628	160,966	(4,342,268)
Cash flows from investing activities			
Payments to acquire intangible assets	-	-	-
Net cash generated from investing activities	-	-	-
Cash flows from financing activities			
Proceeds from issue of debenture and other loans	-	-	-
Net cash generated from financing activities	-	-	-
Net (decrease)/increase in cash and cash	289,628	160,966	(4,342,268)
Cash and cash equivalents at the beginning of the period	52,902	399,540	4,395,170
Cash and cash equivalents at end of period	342,530	560,506	52,902

Condensed Company Statement of Changes in Equity
For the six months ended 30 June 2016

	Attributable to owners of the parent			Total Equity £
	Share capital £	Preference Shares £	Accumulated losses £	
As at 30 June 2014	50,000	450,000	(396,280)	103,720
Issue of share capital		-		-
Loss for the period	-	-	(1,835,233)	(1,835,233)
As at 31 December 2015	50,000	450,000	(2,231,513)	(1,731,513)
Loss for the period	-	-	(108,186)	(108,186)
As at 30 June 2016	50,000	450,000	(2,339,699)	(1,839,699)

Share capital is the amount subscribed for shares at nominal value.

Other reserves represent the expenses recognised for share-based payments.

Accumulated losses represent the cumulative loss of the group attributable to equity shareholders.

Notes to the condensed financial statements

1. Basis of accounting

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.

The same accounting policies and methods are used in the interims as compared with the most recent annual financial statements.

The interim condensed financial statements for the 6 months to June 2016 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.

The unaudited results for period ended 30 June 2016 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 25 August 2016 examined and approved the interim condensed financial results.

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 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

	Unaudited Six Months ended 30 June 2016	Unaudited Six Months ended 30 June 2016	Audited 18 months ended 31 December 2015
Loss per share:			
Basic (pence)	(0.216)	(0.24)	(36.7)
Diluted (pence)	(0.216)	(0.24)	(36.7)
Weighted average number of shares in issue	5,000,000	5,000,000	5,000,000

Loss per ordinary share on the Company's loss for the financial period within the Condensed Company Statement of Financial Position.

4. Borrowing

	Unaudited As at 30 June 2016 £	Unaudited As at 30 June 2015 £	Audited Period ended 31 December 2015 £
<i>Current</i>			
Debentures and other loans	-	-	525,890
	-	-	525,890

The 2015 Debentures, due 31 December were exchanged for a 3 and 5-year Debentures in The Just Loans Plc, its parent company at interest rates of 8.25% and 8.75% respectively. The remaining balance of £525,890 was due for repayment on maturity at 31 December 2015 and has been classified as current liabilities. This was subsequently paid in January 2016

4. Share Capital

Share capital consists of 5,000,000 Ordinary shares of £0.01 each.



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