JUST CASH FLOW PLC

2018 UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the 6 months ended 30 June 2018

CHAIRMAN'S STATEMENT

For the Unaudited Interim condensed financial statements for the 6 months ended 30 June 2018

OVERVIEW

Just Cash Flow Plc ("the Company") is a member of the JLG Group of companies formerly known as The Just Loans Group ("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 its debentures are 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 JLG Group remains constant. The company and the Group currently only operate 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 2018 show an operating profit of £1,323,078 compared to an operating profit of £355,595 in the same quarter of last year, a tremendous increase of 272%.This result includes a credit against administration costs for the allocation of costs to the separate special purpose funding vehicles ("SPVs") whose income and cost of sales is not included in the revenue and cost of sales lines of the Company's accounts. Finance costs increased from £133,201 to £1,943,239 as a result of the increase in facilities drawn down at the end of 2017 and in the first quarter of 2018. These new facilities could not be deployed immediately and therefore the overall results for the 6 months were held back by interest payments on cash that had not yet been deployed. The result was a loss of £620,161 with earnings per share being (12.4p). The total RCF facilities outstanding at 30 June 2018 including the RCFs held by the SPVs was £45.4m a 100% increase on the June 2017 figure of £22,5m and a 50% increase compared with December 2017 at £30.5m.

CASH FLOW AND FUNDING

Fund Raising

A. The remaining £2m of the facility with SQN Group was drawn in the first quarter of 2018. £6m of the £20m facility was drawn in the second half of 2017 with £4m of it in December. These loans are not included in the figures below as they were drawn by the SPVs described above.

B. During the 6 months a further £0.66m was raised from debenture securities which are traded on the Emerging Companies Market of the Cyprus Stock.

C. At the end of 2016, The Company signed a facility agreement with an institution, who are looking to raise £50m via a Bond issue designed for institutional Investors. The proceeds of this Bond issue will be loaned to the Company and the Bond issue is secured on a basket of loan facilities of the Company. The processes and procedures of Just Cash Flow were rated by an independent rating authority for the purpose of the Bond which was awarded an Investment Grade A with stable outlook. By the end of June 2018 the Company had received £28.6m (December 2017 £15.77m and June 2017 £2.53m)

The Directors realise that there has been a major cash burn in building the process and platforms of the business and utilised by the Company, but they consider that the Group has adequate resources for ongoing operating expenses due to the revenues now being generated from its operations. The Group focus will be on ensuring additional fundraising is in place to ensure the main trading subsidiaries can achieve the necessary growth for the Group to reach and pass breakeven. Given the substantial demand for the Company's offerings and the additional funds referred to above the Company is targeted to achieve the critical mass necessary to achieve and pass monthly breakeven during 2018.

OUTLOOK

The Company aims to raise funds through issue of bonds, principally from institutional investors, and then continue to provide finance for UK SME businesses. The additional finance available to the Company was virtually fully deployed by the end of August and the Company had achieved the critical mass necessary for overall breakeven a few months earlier. The results of the second half year should therefore be significantly better than the first half and it is anticipated that the total RCF facilities outstanding at the end of the year will be around £70m compared with the current £45.4m.

Robert Boot

Chairman

21 September 2018

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 2018

	Unaudited Six months ended 30 June 2018	Unaudited Six months ended 30 June 2017	Audited Year ended 31 December 2017
	£	£	£
Continuing operations			
Revenue	1,915,154	1,003,546	1,884,581
Cost of sales	(426,469)	(152,892)	(862,105)
Gross profit	1,488,685	850,654	1,022,476
Administrative expenses	(165,607)	(495,059)	(1,949,698)
Operating Profit/(Loss)	1,323,078	355,595	(927,222)
Finance costs	(1,943,239)	(133,201)	(1,275,347)
Loss on ordinary activities before taxation	(620,161)	222,394	(2,202,569)
Income tax expense		74,974	159,046
(Loss) for the period	(620,161)	297,368	(2,043,523)
Profit / (Loss) attributable to:			
- Owners of the parent	(620,161)	297,368	(2,043,523)
- Non-controlling interest		-	-
	(620,161)	297,368	(2,043,523)
Loss per share (expressed in pence per share)	(12.40)p	5.95p	(40.87)p

Just Cashflow
Your alternative bank overdraft

	Unaudited	Unaudited	Audited
	As at 30 June 2018	As at 30 June 2017	As at 31 December 2017
	£	£	£
Assets			
Non-current assets			
Loans and advances to customers	5,740,774	1,017,065	1,664,526
	5,740,774	1,017,065	1,664,526
Current assets			
Loans and advances to customers	18,099,501	5,773,649	8,387,204
Other receivables	8,592,301	1,808,795	9,877,316
Cash and cash equivalents	9,137,158	263,242	5,999,516
	35,828,960	7,845,686	24,254,035
Total assets	41,569,734	8,862,751	25,928,562
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	(5,652,227)	(2,691,175)	(5,032,066)
Total equity	(5,152,227)	(2,191,175)	(4,532,066)
Liabilities			
Non-current liabilities			
Borrowings	34,415,024	4,812,321	20,581,630
Current liabilities			
Trade and payables	12,306,937	6,241,605	9,878,998
Borrowings		-	-
Total liabilities	46,721,961	11,053,926	30,460,628
Total equity and liabilities	41,569,734	8,862,751	25,928,562

Condensed Company Statement of Cash Flows
For the six months ended 30 June 2018

	Unaudited Six months ended 30 June 2018	Unaudited Six months ended 30 June 2017	Audited Year ended 31 December 2017
	£	£	£
Cash flows from operating activities			
Loss before taxation	620,161	297,368	(2,202,569)
Adjustments for:			
Finance cost	1,943,239	133,201	1,275,347
Income tax repaid			159,046
Increase in Loans and trade and other receivable	(8,168,540)	734,384	(1,402,048)
Increase/(Decrease) in trade and other payables	(3,565,658)	(4,166,425)	(10,694,318)
Cash generated from operations	(9,170,798)	(3,001,472)	(12,864,542)
Finance income received			
Finance costs paid	(1,943,329)	(133,201)	(1,275,347)
Net cash generated from operating activities	(11,114,127)	(3,134,673)	(14,139,889)
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,bonds and other	14,251,769	2,264,981	19,006,471
Net cash generated from financing activities	14,251,769	2,264,981	19,006,471
Net (decrease)/increase in cash and cash	3,137,642	(869,692)	4,866,582
Cash and cash equivalents at the beginning of the period	5,999,516	1,132,934	1,132,934
Cash and cash equivalents at end of period	9,137,158	263,242	5,999,516

Just Cashflow
Your alternative bank overdraft

Condensed Company Statement of Changes in Equity
For the six months ended 30 June 2018

	Attributable to owners of the parent				Total Equity
	Share capital	**Preference Shares**	**Accumulated losses**	**Total**	
	£	**£**	**£**	**£**	**£**
As at 30 June 2017	50,000	450,000	(2,691,175)	(2,191,175)	(2,191,175)
Issue of share capital		-		-	-
Loss for the period	-	-	(2,340,891)	(2,340,891)	(2,340,891)
As at 31 December 2017	50,000	450,000	(5,032,066)	(4,532,056)	(4,532,066)
Loss for the period	-	-	(620,161)	(620,161)	(620,161)
As at 30 June 2018	50,000	450,000	(6,652,227)	(5,152,217)	(5,152,217)

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 2018 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 2018 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 19 September 2018 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	Unaudited	Audited
	Six Months ended 30 June	Six Months ended 30 June	Year ended 31 December
	2018	2017	2017
Loss per share:			
Basic (pence)	(12.40)	5.95	(40.87)
Diluted (pence)		5.95	(40.87)
	(12.40)		
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 2018 £	Unaudited As at 30 June 2017 £	Audited As at 31 December 2017 £
Non-current			
Debenture/Bonds and other loans	34,415,024	2,547,340	20,581,630
Total	34,415,024	2,547,340	20,581,630

As at 30 June 2018 Included within debentures and other loans is capitalised commission of £153,937

4. Share Capital

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

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Your alternative bank overdraft

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