

# **AX Investments plc**

## **Half-yearly financial report**

30 April 2018

## **Contents**

---

	<i>Page</i>
Interim directors' report	<i>1</i>
Condensed statement of comprehensive income	<i>2</i>
Condensed statement of financial position	<i>3</i>
Condensed statement of changes in equity	<i>4</i>
Condensed statement of cash flows	<i>5</i>
Notes to the condensed financial statements	<i>6</i>
Directors' statement on condensed financial statements	<i>7</i>

# **AX Investments plc**

## **Interim directors' report**

Interim financial statements 30 April 2018

---

### **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 546,306 (2017: EUR 552,041).

During the period under review, the company generated EUR 119,180 from the lease of Palazzo Capua. Revenue remained stable in line with the previous period results. The company made a gain of EUR 251,389 (2017: EUR 253,150) 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 EUR262,639. (2017: EUR 266,608)

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



By order of the Board

22<sup>nd</sup> May 2018

## AX Investments plc

### Condensed statement of comprehensive income

Six months ended 30 April 2018

---

	<b>30-Apr-18</b> <b>(unaudited)</b> €	30-Apr-17 (unaudited) €
Income	<b>119,180</b>	119,180
Administrative expenses	<b>(86,902)</b>	(86,897)
Operating profit	<u><b>32,278</b></u>	<u>32,283</u>
Interest receivable	<b>1,451,389</b>	1,453,150
Other investment income	<b>262,639</b>	266,608
	<u><b>1,746,306</b></u>	<u>1,752,041</u>
Finance Costs	<b>(1,200,000)</b>	(1,200,000)
Profit before tax	<b>546,306</b>	522,041
Income tax expense	<b>(94,325)</b>	(51,192)
<b>Profit for the period</b>	<u><b>451,981</b></u>	<u>500,849</u>
Earnings per share	<b>0.09</b>	0.1

# AX Investments plc

## Condensed statement of financial position

As at 30 April 2018

---

	30-April-18 (unaudited) €	31-October-17 (audited) €
<b>Assets</b>		
Property, plant & equipment	10,217	12,385
Investment property	9,025,157	9,025,157
Loans and advances to group companies	40,753,878	41,482,685
Investment in group company	13,328,777	13,066,138
Trade and other receivables	27,201	-
Cash and cash equivalents	76,911	258,059
<b>Total Assets</b>	<b>63,222,141</b>	<b>63,844,424</b>
<b>Equity and liabilities</b>		
Called up issued share capital	5,000,000	5,000,000
Retained earnings	12,424,332	11,878,026
Revaluation reserve	848,080	848,080
Deferred tax liabilities	4,588,391	4,588,391
Debt in issue	39,633,369	39,602,460
Trade and other payables	727,969	1,927,467
<b>Total Equity and Liabilities</b>	<b>63,222,141</b>	<b>63,844,424</b>

# AX Investments plc

## Condensed statement of changes in equity

Period ended 30 April 2018

---

	Share capital €	Profit and loss account €	Revaluation reserve €	Total Total €
<b>Period ended 30 April 2017</b>				
<b>Balance at 1 November 2016</b>	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>
<b>Period ended 30 April 2018</b>				
<b>Balance at 1 November 2017</b>	5,000,000	11,878,026	848,080	17,726,106
Profit for the period	-	451,981	-	451,981
<b>Balance at 30 April 2018</b>	<b>5,000,000</b>	<b>12,330,007</b>	<b>848,080</b>	<b>18,178,087</b>

# AX Investments plc

## Condensed statement of cash flows

Period ended 30 April 2018

---

	<b>30-Apr-18</b> <b>(unaudited)</b> €	30-Apr-17 (unaudited) €
<b>Net cash flows used in operating activities</b>	<b>(654,085)</b>	(902,039)
<b>Net cash flows used in investing activities</b>	-	(25,157)
<b>Net cash flows from financing activities</b>	<b>472,936</b>	714,782
	<hr/>	<hr/>
<b>Net movement in cash and cash equivalents</b>	<b>(181,149)</b>	(212,414)
<b>Cash and cash equivalents at the beginning of period</b>	<b>258,060</b>	672,536
<b>Cash and cash equivalents at the end of period</b>	<hr/> <b>76,911</b> <hr/>	<hr/> 460,122 <hr/>

# **AX Investments plc**

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

30 April 2018

---

### **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 2018. The comparative amounts reflect the position of the company as included in the audited financial statements for the 12 month period ended 31 October 2017 and the results for the period ended 30 April 2017.

2. The preparation of these financial statements is consistent with the accounting policies used in the preparation of the October 2017 audited financial statements.



# **AX Investments plc**

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

30 April 2018

---

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