

JUST BRIDGING LOANS PLC

CHAIRMAN'S STATEMENT

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

OVERVIEW

Just Bridging Loans Plc ("the Company" or "JBL") is a member of The Just Loans Group of companies ("Group") and provides specialist bridging finance for commercial businesses. 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.

The Company was incorporated on 29 April 2013 and began trading in the period to 31 December 2015

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 £584; earnings per share are negative, being (1.17p).

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 bridging loans to be advanced to a special purpose vehicle. Loans are assigned from JBL to the SPV, JBL(SQN) Ltd. To date £2.5M of the £5M facility has been withdrawn. This institutional fundraising is in addition to the continued fund raising from the sale of debenture securities which are traded on the Emerging Companies Market of the Cyprus Stock Exchange. The quotation of the debentures was moved to Cyprus following the closure of the GXG Market in August 2015 and the directors have been extremely impressed with the efficiency and attention to detail of the Cyprus Stock Exchange.

OUTLOOK

The company aims to raise funds through issue of debentures and then continue to provide specialist Bridging finance for UK 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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JUST BRIDGING LOANS PLC

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 Period ended 31 December 2015
	£		£
Continuing operations			
Revenue	398,110		466,652
Cost of sales	(18,698)	-	(41,636)
Gross profit	<u>379,412</u>	-	<u>425,016</u>
Administrative expenses	(276,050)	-	(449,518)
Operating Loss	<u>103,362</u>	-	<u>(24,502)</u>
Finance Income	-	-	
Finance costs	(103,946)	-	(2,000)
Share of losses from investment in associate	-		
Loss on ordinary activities before taxation	<u>(584)</u>	-	<u>(26,502)</u>
Income tax expense	-		-
Profit / (Loss) for the period	<u>(584)</u>	-	<u>(26,502)</u>
Profit / (Loss) attributable to:			
- Owners of the parent	(584)	-	(26,502)
- Non-controlling interest	-		-
	<u>(584)</u>	-	<u>(26,502)</u>
Profit/(Loss) per share (expressed in pence per share)	(1.17)p	-	(938.456)p

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Condensed Company Statement of Financial Position

	Unaudited As at 30 June 2016	Unaudited As at 30 June 2015	Audited Period ended 31 December 2015
	£	£	
Assets			
Current assets			
Loans and advances to customers	3,553,945	1	2,183,773
Other receivables	2,165,268		48,205
Cash and cash equivalents	841,353	-	2,370
	<u>6,560,566</u>	-	<u>2,234,348</u>
Total assets	<u>6,560,566</u>	1	<u>2,234,348</u>
Equity and liabilities			
Equity attributable to owners of the parent			
Ordinary shares	50,000	1	50,000
Accumulated losses	(27,086)	-	(26,502)
	<u>22,914</u>	-	<u>23,498</u>
Non-controlling interests	-		-
Total equity	<u>22,914</u>	1	<u>23,498</u>
Liabilities			
Non-current liabilities			
Borrowings	3,672,413		
Current liabilities			
Trade and other payable	2,865,239	-	2,210,850
	<u>6,537,652</u>	-	<u>2,210,850</u>
Total liabilities	<u>6,537,652</u>	-	<u>2,210,850</u>
Total equity and liabilities	<u>6,560,566</u>	1	<u>2,234,348</u>

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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 Period ended 31 December 2015
Cash flows from operating activities			
Loss before taxation	(584)	-	(26,502)
Adjustments for:			
Finance Costs		(1)	
Increase in Loans and trade and other receivable	(3,487,235)		(2,231,977)
Increase/(Decrease) in trade and other payables	758,335	-	2,210,850
Cash generated from operations	(2,729,484)	(1)	(47,629)
Finance income received		-	
Finance costs paid	(103,946)	-	-
Net cash generated from operating activities	(2,833,430)	(1)	(47,629)
Cash flows from financing activities			
Issue of ordinary share capital	-	1	49,999
Proceeds from issue of debenture and other loans	3,672,413		
	3,672,413	1	49,999
Net cash generated from financing activities	3,672,413		2,370
Net (decrease)/increase in cash and cash	838,983	-	2,370
Cash and cash equivalents at the beginning of the period	2,370	-	-
Cash and cash equivalents at end of period	841,353	-	2,370

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

	Attributable to owners of the parent			Total	Total Equity
	Share capital £	Other reserves £	Accumulated Profit/(losses) £		
As at 30 June 2014	1	-	-	1	1
Issue of share capital	49,999	-		49,999	49,999
Loss for the period	-	-	(26,502)	(26,502)	(26,502)
As at 31 December 2015	50,000	-	(26,502)	23,498	23,498
Profit for the period	-	-	(584)	(584)	(584)
As at 30 June 2016	50,000		(27,086)	22,914	22,914

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	Unaudited	Audited
	Six Months	Six Months	Period
	ended 30	ended 30	ended 31
	June	June	December
	2016	2015	2015
Loss per share:			
Basic (pence)	(1.17)p	-	(938.456p)
Diluted (pence)	(1.17)p	-	(938.456p)
Weighted average number of shares in issue	<u>50,000</u>	<u>50,000</u>	<u>2,824</u>

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

4. Borrowings

Included in

	Unaudited As at 30 June 2016	Unaudited As at 30 June 2015	Audited Period ended 31 December 2015
	£	£	£
<i>Non-current</i>			
Debentures and other loans	3,672,413	-	-
	<u>3,672,413</u>	<u>-</u>	<u>-</u>

All commissions due on debentures have been deferred against the debentures they relate to and have either been shown as non-current. All non-current borrowings are wholly repayable within five years.

The debentures are secured by first floating charge over all of the assets of the group, and bear interest as per below. Interest is paid in two half yearly instalments.

	Repayment date	Annual interest
<u>2020 Debentures</u>	<u>31 December 2020</u>	<u>8.75%</u>

As at 30 June 2016 Included within debentures and other loans is capitalised commission of £350,154

5. Share Capital

Share capital consists of 50,000 Ordinary shares of £1.00 each.

6. Events after the reporting period

There were no events after the reporting period that required disclosure