

# **SMARTCARE FINANCE PLC**

Interim Directors' Report

and

Condensed Interim Financial Statements (Unaudited)

For the period

1 January 2020

To

30 June 2020

**SMARTCARE FINANCE PLC***Interim Directors' Report and Condensed Interim Financial Statements (Unaudited) for the period ended 30 June 2020*

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**SMARTCARE FINANCE PLC**

Interim Directors' Report and Condensed Interim Financial Statements (Unaudited) for the period ended 30 June 2020

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**GENERAL INFORMATION****Registration**

Smartcare Finance plc is registered in Malta as a public listed company under the Companies Act, 1995. The company's registration number is C 90123.

**Directors**

Mr. Andrew Debattista Segond

Mr. Norval Desira

Mr. Ian Joseph Stafrace

Mr. William Wait

Mr. Keith Fenech (appointed on 22 May 2020)

**Company Secretary**

Ms. Katia Cachia (appointed on 2 August 2020)

**Registered Office**

326

Mdina Road

Qormi

Malta

## **INTERIM DIRECTORS' REPORT**

The Directors present their report and the Condensed Interim Financial Statements for the six-month period ended 30 June 2020.

### **Principal activity**

The company was formed principally to act as a finance and investment company, in particular the financing or re-financing of the funding requirements of related companies within the Smartcare Group.

### **Review of the business**

The company made a profit before tax of €31,648 during the first six-month period of 2020.

Interest income from related parties amounted to €192,000.

### **Interim dividends**

The directors do not recommend the payment of an interim dividend.

### **Events after the reporting period**

No significant events occurred after the reporting period which require mention in this report.

### **Future development**

The company is not envisaging any changes in operating activities for the forthcoming year.

**SMARTCARE FINANCE PLC**

Interim Directors' Report and Condensed Interim Financial Statements (Unaudited) for the period ended 30 June 2020

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**Directors**

During the period ended 30 June 2020, the directors was as listed on page 2.

In accordance with the Company's Memorandum and Articles of Association, the present director remained in office.




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**ANDREW DEBATTISTA SEGOND**

Director

25/08/2020



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**WILLIAM WAIT**

Director

25/08/2020

**SMARTCARE FINANCE PLC**

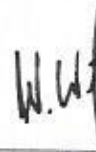
Interim Directors' Report and Condensed Interim Financial Statements (Unaudited) for the period ended 30 June 2020

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

	01.01.2020 To 30.06.2020 EUR	07.01.2019 To 31.12.2019 EUR	07.01.2019 To 30.06.2019 EUR
Revenue	-	-	-
Administrative Expenses	(35,352)	(54,777)	(22,276)
<b>Profit / loss before finance charges</b>	<b>(35,352)</b>	<b>(54,777)</b>	<b>(22,276)</b>
Finance income	192,000	233,556	34,718
Finance costs	(125,000)	(152,055)	(17,123)
Credit impairment loss	-	(3,244)	(614)
<b>Operating profit / loss before taxation</b>	<b>31,648</b>	<b>23,480</b>	<b>(5,295)</b>
Income tax	-	-	-
<b>Profit / loss for the period</b>	<b>31,648</b>	<b>23,480</b>	<b>(5,295)</b>
<b>Total comprehensive profit / loss for the period</b>	<b>31,648</b>	<b>23,480</b>	<b>(5,295)</b>

**ANDREW DEBATTISTA SEGOND**

Director

**WILLIAM WAIT**

Director

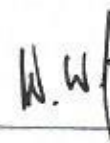
## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Jun-20 EUR	Dec-19 EUR	Jun-19 EUR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Bond issue 2 costs	11,800	-	-
	<u>11,800</u>	<u>-</u>	<u>-</u>
<b>Current Assets</b>			
Prepayments and accrued income	-	233,556	35,129
Amounts owed by related parties	5,027,166	4,862,416	4,828,119
Cash at bank and in hand	2,381	5,611	126,994
	<u>5,029,546</u>	<u>5,101,583</u>	<u>4,990,242</u>
<b>Total assets</b>	<u>5,041,346</u>	<u>5,101,583</u>	<u>4,990,242</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Amounts owed to related parties	-	-	660
Accruals	40,327	158,129	28,351
Trade payables	28,662	10,252	7,552
Other payables	3,244	3,244	-
	<u>72,233</u>	<u>171,625</u>	<u>36,563</u>
<b>Non-current liabilities</b>			
Debt securities in issue	4,865,985	4,858,479	4,910,974
	<u>4,865,985</u>	<u>4,858,479</u>	<u>4,910,974</u>
<b>Total liabilities</b>	<u>4,938,218</u>	<u>5,030,104</u>	<u>4,947,537</u>
<b>Net Assets</b>	<u>103,128</u>	<u>71,480</u>	<u>42,705</u>
<b>Capital and reserves</b>			
Called up issued share capital	48,000	48,000	48,000
Retained earnings	23,480	-	-
Profit for the year	31,648	23,480	(5,295)
	<u>103,128</u>	<u>71,480</u>	<u>42,705</u>



ANDREW DEBATTISTA SEGOND

Director



WILLIAM WAIT

Director

**SMARTCARE FINANCE PLC**

Interim Directors' Report and Condensed Interim Financial Statements (Unaudited) for the period ended 30 June 2020

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

Company

	Share capital	Revaluation Reserve	Retained Earnings	Total
	EUR	EUR	EUR	EUR
<b>FINANCIAL PERIOD ENDED 30 JUNE 2019</b>				
Balance at 7 January 2019	-	-	-	-
Share capital issue	48,000	-	-	48,000
<b>Comprehensive Income</b>				
<i>Loss for the period</i>	-	-	(5,295)	(5,295)
<b>Balance at 30 June 2019</b>	<b>48,000</b>	<b>-</b>	<b>(5,295)</b>	<b>42,705</b>
<b>FINANCIAL PERIOD ENDED 31 DECEMBER 2019</b>				
<b>Comprehensive Income</b>				
<i>Profit for the period</i>	-	-	28,775	28,775
<b>Balance at 31 December 2019</b>	<b>48,000</b>	<b>-</b>	<b>23,480</b>	<b>71,480</b>
<b>FINANCIAL PERIOD ENDED 30 JUNE 2020</b>				
<b>Comprehensive Income</b>				
<i>Profit for the period</i>	-	-	31,648	31,648
<b>Balance at 30 June 2020</b>	<b>48,000</b>	<b>-</b>	<b>55,128</b>	<b>103,128</b>

**ANDREW DEBATTISTA SEGOND**

Director

**WILLIAM WAIT**

Director



**SMARTCARE FINANCE PLC**

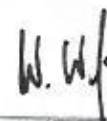
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**CONDENSED INTERIM STATEMENT OF CASH FLOWS**

	<b>Jun-20</b>	<b>Dec-19</b>
	<b>EUR</b>	<b>EUR</b>
<b>Cash flows from operating activities</b>		
Profit before tax	31,648	23,480
Adjustment for: Amortisation	<u>7,506</u>	<u>8,596</u>
<b>Operating profit before working capital changes</b>	<b>39,154</b>	<b>32,076</b>
Increase / decrease in trade and other receivables	233,556	(230,312)
Increase / decrease in trade and other payables	<u>(99,391)</u>	<u>168,380</u>
<b>Net cash from / used in operations</b>	<b><u>173,319</u></b>	<b><u>(29,856)</u></b>
<b>Cash flows from financing activities</b>		
Cash issue for shares	-	48,000
Cost re bond issue	(11,800)	(150,117)
Debt securities issue	-	5,000,000
Advances to related parties	<u>(164,749)</u>	<u>(4,862,416)</u>
<b>Net cash generated from financing activities</b>	<b><u>(176,549)</u></b>	<b><u>35,467</u></b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,230)</b>	<b>5,611</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>5,611</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>2,381</u></b>	<b><u>5,611</u></b>

**ANDREW DEBATTISTA SEGOND**

Director

**WILLIAM WATT**

Director

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

### **Basis of Preparation**

The financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRSs) as adopted by the EU and with the requirements of the Companies Act, 1995 (Chapter 386 of the Laws of Malta). These financial statements are prepared under the historical cost convention, as modified by the fair valuation of financial assets and financial liabilities.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies.