



Gasán Finance Company p.l.c.

Gasán Centre, Mrieħel By-Pass, Mrieħel BKR 3000, Malta. - Tel: 2778 8500 - Fax: 2744 2130

HALF-YEARLY REPORT FOR THE PERIOD ENDED 30 JUNE 2019

Interim directors' report

The company's principal activity is to hold immovable properties, raise financing from capital markets and to finance the Group's operations and its capital projects.


During the six-month period under review, income received amounted to €1,953,341 (2018: €1,897,294). This was generated from rental income and interest charged to group companies on outstanding balances. Interest payable amounted to €605,140 (2018: €605,050). This is in line with prior year. Administrative expenses amounted to €164,051 (2018: €182,157).

The profit for the period before taxation amounted to €1,184,150 (2018: €1,110,087). After deducting taxation, profit for the period amounted to €890,705 (2018: €811,430). The results for the period to date were in line with expectations, and the directors believe that there are no material risks and uncertainties for the remaining six months of the current financial year.

Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority

I confirm that to the best of my knowledge:

- The condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2019 and of its financial performance and its cash flows for the period then ended and have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34);
- The Interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.



Joseph A. Gasan
Chairman

23 August 2019

GASAN
GROUP OF COMPANIES



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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

	Six months ending 30 June	
	2019	2018
	€	€
Interest income	1,019,720	938,552
Rental and related income	933,621	958,742
Total revenue	1,953,341	1,897,294
Interest payable	(605,140)	(605,050)
Gross profit	1,348,201	1,292,244
Administrative expenses	(164,051)	(182,157)
Profit before tax	1,184,150	1,110,087
Tax expense	(293,445)	(298,657)
Total comprehensive income	890,705	811,430
Earnings per share	0.64	0.58

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at	
	30 June 2019	31 December 2018
	Unaudited	Audited
	€	€
Assets		
Non-Current Assets – Investment Property	34,429,304	34,423,155
Current Assets – Trade and Other Receivables	27,848,793	26,652,087
Total Assets	62,278,097	61,075,242
Equity and Liabilities		
Share Capital	3,500,000	3,500,000
Reserves	29,176,737	28,286,032
Total equity	32,676,737	31,786,032
Liabilities		
Non-Current Liabilities – Deferred Tax	3,105,959	3,105,959
Non-Current Liabilities – Borrowings	24,864,820	24,824,524
Current Liabilities – Trade and Other Payables	1,494,110	1,270,879
Current Liabilities – Taxation	136,471	87,848
Total Liabilities	29,601,360	29,289,210
Total Equities and Liabilities	62,278,097	61,075,242



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CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)

	Share Capital €	Other Reserves €	Retained Earnings €	Total Equity €
Balance at 1 January 2018	3,500,000	15,563,201	11,087,912	30,151,113
Total comprehensive income	-	-	811,430	811,430
Balance at 30 June 2018	3,500,000	15,563,201	11,899,342	30,962,543
Balance at 1 January 2019	3,500,000	15,563,201	12,722,831	31,786,032
Total comprehensive income	-	-	890,705	890,705
Balance at 30 June 2019	3,500,000	15,563,201	13,613,536	32,676,737

CONDENSED STATEMENT OF CASH FLOWS (unaudited)

	Six months ending 30 June	
	2019 €	2018 €
<i>Cash generated from operating activities</i>		
- Cash generated from operations	250,969	146,709
- Tax Paid	(244,820)	(138,859)
Net cash from operating activities	6,149	7,850
Net cash used in investing activities	(6,149)	(7,850)
Net cash used in financing activities	-	-
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	-	-



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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. This half-yearly report is published pursuant to Chapter 5 of the Malta Financial Services Authority Listing Rules and the Prevention of Financial Markets Abuse Act, 2005. The condensed set of financial statements has been extracted from the Gasán Finance Company p.l.c. unaudited financial statements for the six months ended 30 June 2019. This interim report has not been audited by the company's independent auditors.
2. These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'.
3. The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those of the annual financial statements of Gasán Finance Company p.l.c. for the year ended 31 December 2018, as described in those financial statements. Adoption of new standards, amendments and interpretations to existing standards that are mandatory for accounting period beginning on 1 January 2019 did not result in changes to the company's accounting policies and did not require retrospective adjustments.

Standards, interpretations and amendments to published standards that are not yet adopted

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Company's accounting periods beginning after 1 January 2020. The Company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the Company's Directors are of the opinion that there are no requirements that will have a possible significant impact on the Company's financial statements in the period of initial application.

4. The non-current liabilities – borrowings is made up of the bonds which are disclosed at the value of the proceeds less the net book amount of the issue costs, as follows:

	As at	
	30-Jun-19	31-Dec-18
	€	€
Proceeds		
4.9% bonds 2019/2021	24,898,400	24,898,400
Issue Costs	483,552	483,552
Accumulated amortisation	(449,972)	(409,676)
	33,580	73,876
Amortised cost and closing carrying amount of the bonds	24,864,820	24,824,524



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5. Earnings per share is based on the net profit for the period divided by the weighted average number of ordinary shares in issue during the period. The weighted average number of ordinary shares in issue during the period amounted to 1,400,000 shares (2018: 1,400,000 shares).
6. The immediate parent company of Gasán Finance Company p.l.c is Gasán Enterprises Limited, which in turn is owned by an intermediate parent company, Gasán Group Limited. The ultimate parent company of Gasán Finance Company p.l.c is J.A.G. Limited.

The companies forming part of the Gasán Group are considered by the directors to be related parties as these companies are ultimately owned by J.A.G. Limited. Related party transactions are summarised as follows:

	Six months ending	
	30 June	
	2019	2018
	€	€
Revenue - parent company and fellow subsidiary	1,402,736	1,538,845
Expenses - parent company and fellow subsidiaries	106,607	105,520

Current assets include a loan to the immediate parent company of €25,300,113 (December 2018: €24,343,614) and a loan to the intermediate parent company of €1,477,101 (December 2018: €1,767,315). These loans are unsecured, bear interest at 7% per annum and are repayable on demand.

7. There have been no significant post interim balance sheet events.