

**YACHT LIFT MALTA P.L.C. (GROUP ACCOUNTS)**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL**  
**STATEMENTS For the period 1 October 2021 to 31 March 2022**

# YACHT LIFT MALTA P.L.C. – CONSOLIDATED ACCOUNTS

## **Holding Company Information**

### **Directors :**

Mr Giuseppe Farrugia

Capt Daniel Gatt

### **Secretaries :**

Ms Deborah Anne Chappell

David Gatt (appointed on 27th December 2021)

### **Company number:**

C78281

### **Registered office:**

129-130

Ta Xbiex Seafront Ta Xbiex XBX 1028

### **Banker :**

Bank of Valletta PLC Triq Gorg Borg Olivier Mellieha

# YACHT LIFT MALTA P.L.C. – CONSOLIDATED ACCOUNTS

## **Contents**

Interim Directors' Report	1-2
Statement pursuant to prospects rule 4.11.12	3
Condensed Interim Consolidated Statement of Profit and Loss and other Comprehensive Income	4
Condensed Interim Consolidated Balance Sheet	5-6
Interim Notes to the Consolidated Financial Statements	7-10

# YACHT LIFT MALTA P.L.C. – CONSOLIDATED ACCOUNTS

## **Interim Directors' Report**

For the period 1 October 2021 to 31 March 2022

The directors present their report and the condensed interim consolidated accounts for the period 1 October 2021 to 31 March 2022.

### ***Principal activity***

Yacht Lift Malta P.L.C. (the 'Group') together with its subsidiaries, are involved in the services relating to the yachting industry. The primary objective of the Parent Company is to act as a finance and investment company while the subsidiary company primary objective is to provide services relating to the yachting industry.

### ***Financial Risk Management***

The Group's activities potentially expose it to a variety of financial risks: liquidity risk and credit risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board provides principles for overall risk management, as well as policies covering risks referred to above and specific areas such as investment of excess liquidity. The Group did not make use of derivative financial instruments to hedge certain risk exposures during the current and preceding financial years.

#### **(a) Credit risk**

The Group has no significant concentrations of credit risk. It has policies in place to ensure that services are made to customers with an appropriate credit history.

#### **(b) Liquidity risk**

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally interest-bearing borrowings and trade and other payables. Prudent liquidity risk management includes maintaining sufficient cash to ensure the availability of an adequate amount of funding to meet the Group's obligations and ensuring that alternative funding is available when the bonds are due for repayment.

### ***Review of business***

During the period under review the Group registered a loss after taxation of € 275,525. The Company issued € 2,000,000 5.5% secured callable Bonds having a nominal value of €100 each. These funds were used to finance the purchase and installation of a floating dry dock platform known as 'Yacht Lift' situated at Marina Di Valletta Pieta.

*Due to the Covid19 outbreak, the Group took the BOV Malta Development Bank COVID-19 Assist Scheme to ensure that the Group has sufficient liquidity to honour its commitments towards its bondholders.*

# YACHT LIFT MALTA P.L.C. – CONSOLIDATED ACCOUNTS

## **Interim Directors' Report (continued)**

For the period 1 October 2021 to 31 March 2022

### ***Dividends and reserves***

The directors do not recommend the payment of a dividend and propose to transfer the loss for the period to retained earnings.

### ***Directors***

The following have served as directors of the holding company during the period under review:

Mr Giuseppe Farrugia, Capt Daniel Gatt, Dr Stefan Sant, Mr Ivan Fsadni.

Mr Ivan Fsadni and Dr Stefan Sant resigned from their role on the 16th and 17th of March.

The company are set to announce two new board members.

Approved by the board of directors and signed on its behalf by:



---

Capt Daniel Gatt  
Director



---

Mr Giuseppe Farrugia  
Director

# YACHT LIFT MALTA P.L.C. – CONSOLIDATED ACCOUNTS

## Statement pursuant to prospects rule 4.11.12

We hereby confirm that to the best of our knowledge:

- The condensed interim financial statements give a true and fair view of the financial position of the Group as at 31 March 2022, and of its financial performance and its cash flows for the six month period.
- The interim Directors' Report includes a fair review of the information required in terms of the Prospects Rules.

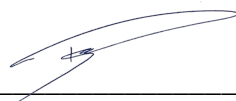
ON BEHALF OF THE BOARD



---

Mr Giuseppe Farrugia

Director



---

Capt Daniel Gatt  
Director

# YACHT LIFT MALTA P.L.C. – CONSOLIDATED ACCOUNTS

## Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive

### Income

	Period Oct 21- March 22 €	Period Oct 20- March 21 €
<b>Revenue</b>	42,518.05	20,814
Cost of sales	(16,932.88)	(19,081)
	<hr/>	<hr/>
<b>Gross profit</b>	25,585.17	1,733
Administration expenses	(322,204)	(259,413)
<b>Loss before tax</b>		
	(296,619)	(327,670)
<b>Loss for the period</b>	<hr/>	<hr/>
	(296,619)	(231,550)
<b>Other comprehensive income for the period, net of income tax</b>	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>Total comprehensive expense for the period</b>		
	(296,619)	(231,550)
	<hr/>	<hr/>

# YACHT LIFT MALTA P.L.C. – CONSOLIDATED ACCOUNTS

## Condensed Interim Consolidated Balance Sheet

	As at 31 March 2022 Unaudited €	As at 30 September 2021 Audited €
<b>Assets</b>		
Property, plant and equipment	1,375,405	1,476,519
Investment in subsidiaries	-	-
Deferred tax assets	267,742	269,442
	<hr/>	<hr/>
<b>Total non-current assets</b>	1,643,147	1,745,961
Trade and other receivables	174,114	47,271
Cash and bank balances	6,193	15,266
	<hr/>	<hr/>
<b>Total current assets</b>	180,307	62,537
	<hr/>	<hr/>
<b>Total assets</b>	1,823,454	1,808,498
	<hr/>	<hr/>
<b>Liabilities</b>		
Borrowings	654,567	2,341,909
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	689,018	2,341,909
Borrowings	34,451	32,891
Trade and other payables	2,412,941	266,214
Current tax liabilities	-	1,671
	<hr/>	<hr/>
<b>Total current liabilities</b>	2,447,392	300,776
	<hr/>	<hr/>
<b>Total liabilities</b>	3,136,410	2,642,685
	<hr/>	<hr/>
<b>Net liabilities</b>	1,312,956	834,187



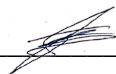
# YACHT LIFT MALTA P.L.C. – CONSOLIDATED ACCOUNTS

## Condensed Interim Consolidated Balance Sheet (continued)

<b>Equity</b>	As at 31 March 2022 Unaudited €	As at 30 September 2021 Audited €
Share capital	100,000	100,000
Retained earnings	1,212,956	916,337
	<hr/>	<hr/>
Equity attributable to owners of the Group	(1,284,861)	(816,337)
Non-controlling interest	(28,095)	(17,850)
	<hr/>	<hr/>
<b>Total deficiency</b>	<b>(1,312,956)</b>	<b>(834,187)</b>
	<hr/>	<hr/>

The condensed interim consolidated financial statements on pages 4 to 12 were approved and authorised for issue by the board of directors on 31 May 2022 and were signed on its behalf by:

ON BEHALF OF THE BOARD



Mr Giuseppe Farrugia

Director



Capt Daniel Gatt  
Director

# YACHT LIFT MALTA P.L.C. – CONSOLIDATED ACCOUNTS

## Notes to the Condensed Consolidated Interim Financial Statements

For the period 1 October 2021 to 31 March 2022

### **1 GENERAL INFORMATION**

Yacht Lift Malta P.L.C (Parent Company) is a limited liability company domiciled and incorporated in Malta. The Condensed Consolidated Financial Statements for the six months ended 31 March 2022, comprise the Company and its subsidiaries.

### **2 ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these Condensed Interim Consolidated Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### **2.1 New and Revised Standards**

##### **2.1.1 Summary of Significant Accounting Policies**

The accounting policies are consistent with those of the annual financial statements for the year ended 30 September 20 as described in those financial statements.

##### **2.1.2 Standards, Interpretations and amendments to published standards effective in 2021**

During 2021, The Group has adopted revised standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1 October 2021.

The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in changes to the Group's accounting policies.

##### **2.1.3 Standards interpretations and amendments to published standards that are not yet effective.**

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for the issue of these Condensed Interim Financial Statements that are mandatory for the Group's accounting periods beginning after 1 October 2021. The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the Group's directors are of the opinion that, with the exception of the below pronouncements, there are no requirements that will have a possible significant impact on the Group's financial statements in the period of initial application.

## YACHT LIFT MALTA P.L.C. – CONSOLIDATED ACCOUNTS

### Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period 1 October 2021 to 31 March 2022

#### 2 ACCOUNTING POLICIES (continued)

##### 2.2 Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and comply with the Companies Act, 1995. These financial statements have been prepared under the historical cost convention, except for those assets and liabilities that are measured at fair value.

These preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires directors to exercise their judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

#### 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### 3.1 Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held for capital accretion and achieve rental income. Deferred tax was calculated according to the applicable tax rate on the fair value of property.

# YACHT LIFT MALTA P.L.C. – CONSOLIDATED ACCOUNTS

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period 1 October 2021 to 31 March 2022

### REVENUE

The following is an analysis of the Group's revenue for the period.

	Period Oct 21- March 22	Period Oct 20- March 21
Turnover	€42,518.05	€20,814

### PROPERTY, PLANT AND EQUIPMENT

*The Group acquired items of property, plant and equipment amounting to € 102,757 during the period from 1 October 2021 to 31 March 2022.*

### INVESTMENTS IN SUBSIDIARIES

Details of the Yacht Lift Malta P.L.C. subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Proportion of ownership interest and voting power held	
	2022	2021
Yacht Lift Malta Operations Limited	98%	98%

### BORROWINGS

Summary of borrowing arrangements

#### Bond loan

The Group issued 20,000 secured callable bonds having a face value of € 100 each totalling to € 2,000,000. These bonds have an interest rate of 5.5% per annum, payable annually in arrears on 12 September. The Bonds are repayable in full upon maturity on 13 September 2025.

These funds were used to finance the purchase and installation of the floating dry dock platform known as ‘‘Yacht Lift’’ in Marina Di Valletta.

# YACHT LIFT MALTA P.L.C. – CONSOLIDATED ACCOUNTS

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the period 1 October 2021 to 31 March 2022

### **BORROWINGS (continued)**

Summary of borrowing arrangements (continued)

#### Finance lease:

The Company leases properties with a carrying amount of € 73,783.02 under finance leases.

#### Bank loan

The bank loan facilities are secured by general and special hypothec over the Group's assets and by guarantees of the directors and related parties. The average interest rate on the bank loan is 2.5%.

### **TRADE AND OTHER PAYABLES**

The Group has financial risk management policies in place to ensure that all payables are paid within the agreed credit terms.

### **RELATED PARTY TRANSACTIONS**

Balances and transactions between the Company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note.

### **10 CONTINGENT LIABILITIES**

No events occurred since 30 September 2021 that require disclosure of any contingent liabilities as at 31 March 2022.