INTOSOL Holdings PLC

Registration Number: 10806039

FINANCIAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2020

CONTENTS

CORPORATE DIRECTORY

Directors	Rainer Spekowius Petra Buchholz Robert Mitchell Marcus Yeoman
Company Secretary	MSP Secretaries Ltd
Company registration number	10806039
Registered office	27/28 Eastcastle Street London, England W1W8DH
Auditor	Elderton Audit (UK) Level 2, 267 St Georges Terrace, Perth WA 6000 Australia
Domicile of the company	United Kingdom
Country of incorporation	England and Wales
Legal form of entity	Listed Public Limited Company

The Directors present their Strategic Report for the period ended 31 January 2020.

Review of the business

I am pleased to deliver my second Chairman's Statement since we joined the London Stock Exchange in October 2019. INTOSOL is an award winning, luxury travel company providing bespoke and unique experiences globally. We are focussed on growing our luxury travel experience and hotel property portfolio with a robust, low-cost and scalable business model.

In the financial year ended January 2020 we sharpened our business model to combine bespoke luxury holidays worldwide (INTOSOL Private Travel Design) solutions with the development of luxury boutique hotels (SOUL Private Collection) sng state-of-the-art technologies and management.

In the bespoke holiday business we have enlarged our portfolio with interesting new INTOSOL prime destinations such as Latin America and East Africa and have increased our marketing strategies to high end travel clients. In the hotel business we were able to deepen our sales and marketing strategy in regard of generating more direct bookings.

We have increased our client database now number close to 18.000 high end clients.

A number of our long-standing clients have provided further validation of our business model by becoming shareholders in INTOSOL.

FINANCIAL REVIEW & OUTLOOK

During the year we raised 553,752 EUR from existing and new investors, many of whom are existing Private Travel Design clients and we entered into a new EUR 300,000 loan contract with an existing shareholder.

Unfortunately the Covid-19 virus has severely impacted our Company. The impact has been felt since March 2020 and the lock downs of several destinations in our portfolio coupled with the international travel warnings of the German government have resulted in a large number of cancellations.

We have recognised the financial impact and have created appropriate provisions for the potential loss in revenue in this actual business year in accordance with the required accounting practices. We will continue to monitor the impact of Covid-19 and the adjust the provision as the situation crystallises.

The financial results for the year ended 31 January 2020, allowing for the negative impact of Covid-19, shows a reduced revenue of EUR 6,344,606 (2019 Restated: EUR 7,181,900) and results in a group loss of EUR 2,906,899 (2019 Restated Loss: EUR 2,297,643).

There is a German saying: "With the crisis comes the best opportunities!". We are looking at the very real possibilities to broadening our customer base through acquisition or joint venture with of other travel companies also finding business challenging in this Covid-19 environment. A number or very good opportunities exist in the real estate market for the acquisition or joint venture in high end hotel and accommodation products.

These opportunities are being explored with urgency driven in part by the high number of inquiries by our clients on potential destinations that meet their requirements in the luxury sector. Our strong consultant base, providing 17 years of travel advice, is in a position to provide the advice but also elevate feedback to we use to guide our product offering and influence our business strategy

Whilst this has been the most challenging year since founding of international tourism I anticipate an increase in travel as our clients seek to exploit the lifting of the restrictions we have witnessed. I am very optimistic for the future of our company and push me to fight even harder on our way to build a global lifestyle experience company that merges private travel and unique experiences with hotel ownership. This is in fact a business model is basically made for a world with Covid-19. As said before, crisis creates opportunities, we are uniquely placed and ready to take the challenge.

Finally, I would like to take this opportunity to thank all shareholders for their continued support and I look forward to providing updates on our progress as we move forward.

Rainer Spekowius

Executive Chairman
27th August 2020

The Directors present their report and financial statements of the Group for the period ended 31 January 2020.

Directors

The Directors who served the Group during the period are as follows:

- Mr Rainer Spekowius
- Hans Joachim Bischoff
- Mr Liam O'Donoghue (resigned 23 April 2019)
- Mr Ian Farrelly (appointed 28 October 2019)

Unless otherwise disclosed, all directors were appointed at the time the company was incorporated on 6 June 2017 and have remained on the board since that time.

The Directors appointed to the Board are as follows:

- Dr Petra Buchholz (appointed 24 April 2019)
- Mr Robert Mitchell (appointed 1 May 2018)
- Mr Marcus Yeoman (appointed 1 May 2018)

For the two years, Robert Mitchell and Marcus Yeoman have received warrants in lieu of salary (See note 17).

Company Secretary

The following served as Company Secretary during the period:
- Liam O´Donoghue, One Advisory Group (until 23 April 2019)
- Ian Farrelly, MSP Secretaries Ltd (from 28 October 2019)

Meetings of the Directors

During the period to 31 January 2020, the directors attended the following meetings of the board of directors:

	Meetings eligible to attend	Meetings attended
Rainer Spekowius	8	8
Ian Farrelly	0	0
Petra Buchholz	8	8
Robert Mitchell	8	8
Marcus Yeoman	8	8
Liam O'Donoghue	0	0
Hans Joachim Bischoff	0	0

Review of the Business

Please refer to the Strategic Report for information on the Group, its strategic direction, this period's results, and plans for the future.

Business Model

The Group's business model is to expand its sectoral influence by providing groundbreaking travel experiences to its customers that meet their wants and needs, building the INTOSOL brand to a level where its name is synonymous with the provision of luxury travel services, and the INTOSOL business is global in its reach.

Branches outside the UK

The Group's main operations are headquartered in Garbsen, Germany. Secondary offices are maintained in the UK and South Africa.

Environmental matters

There are no environmental issues arising from the Group's business that might affect the future strategic direction or results of our group.

Carbon Emissions

The Group's operations are in the provision of luxury travel services, in which carbon emissions are estimated to be negligible. The Directors do not consider it practicable to obtain this information at this time.

Social, Community & Human Rights issues

The Board are monitoring the Group's social & community impact, both for its own staff and the wider community of end-users for its products.

The Board is mindful of Human Rights issues in the jurisdictions it operates in, and aims to maintain the highest standards of care and conduct in all its relations to ensure INTOSOL exceeds any required standard in this area.

Research and Development

The Board believe that the Group's research and development in a fully integrated technology platform is a key point of difference to its competitors as it facilitates the integration of newly acquired properties into the Group structure and the Group's management reporting framework. The platform contributes to consistency of service, yield. management, live management reporting and the monitoring of KPIs across all properties. In addition, the roll-out of unified systems across the Group has meant that staff will be better equipped to meet client needs. Improving the client experience, and further adding a unique addition to the INTOSOL brand.

The Group is developing VIRTOSOL into a fully integrated virtual reality experience, with data intelligence capabilities supported by digital connectivity to a market leading edge in the customer experience and sales.

Financial Instruments

Information regarding the Group's financial risk management objectives and policies, including exposure to market, credit and liquidity risks, are presented in Note 21 to these financial statements.

Capital Structure

At 31 January 2020, the ordinary share capital of INTOSOL Holdings PLC consisted of 14,879,376 shares valued at 10 pence each. There are no restrictions on the transfer of securities in the Company, and no restrictions on voting rights.

Post Balance Sheet Events

Subsequent to year end, the directors allotted 315,000 ordinary shares in exchange for cash consideration.

Aside from as above disclosed, the directors are not aware of any significant events since the end of the reporting period.

Indemnification of Officers

INTOSOL Holdings PLC has paid for professional indemnity insurance for the directors of the Company. The policies cover the period to 31 January 2020, and subsequent

Proceedings on Behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the period.

Directors' responsibilities

The Directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year or period. Under that law the Directors have elected to prepare the financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulation

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group· website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Directors' statement as to disclosure of information to the auditor

The Directors at the date of approval of this report confirm that

- to the best of their knowledge and belief, there is no relevant audit information of which the Group's auditor is unaware; and
- the Directors have taken all the steps that that might reasonably be expected to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

On behalf of the Board

Rainer Spekowius
Director
27th August 2020

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF INTOSOL HOLDINGS PLC

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report:

- the financial statements give a true and fair view of the state of the Intosol Holdings Plc ("the Company'' or "the parent Company") and its subsidiaries (collectively referred to as “the Group”) affairs as at 31 January 2020 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with applicable law and IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for Qualified Opinion

We draw attention to Note 2.1 to the financial statements which outlines that the Group's accounting policy for recognition of revenue and related direct costs is not in line with the new accounting standard on revenue "IFRS 15 - Revenue Recognition", which became effective for annual periods beginning on or after 1 January 2018. As per IFRS 15, Company should recognize revenue when a customer has received the service which is when the performance obligation to the customer has been satisfied. At present, the Group’s subsidiary Intosol GmbH & Co. Kg is recognising revenue as and when the funds are received for the services to be provided at a future date. Accordingly, the Group needs to retrospectively adjust its revenue and cost of sales to bring it in line with IFRS 15. As at the date of this audit report we have not been provided with the impact assessment of this retrospective adjustment as per IFRS 15 and we are not certain of the extent of this impact on the Group's financial statements therefore we are unable to obtain sufficient appropriate audit evidence of the occurrence and cut-off of sales and cost of sales.

Emphasis of Matter

We further draw attention to Note 2.2 to the financial statements which outlines the principal conditions that raise doubt about the Group's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Whom we are reporting to

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

What we have audited

The financial report of Intosol Holdings PLC for the year ended 31 January 2020, which comprises the following statements:

- Consolidated Statement of Profit or Loss and Other Comprehensive Income,
- Consolidated Statement of Financial Position,
- Consolidated Statement of Changes in Equity,
- Consolidated Statement of Cash Flows,
- Parent Company Statement of Financial Position,
- Parent Company Statement of Changes in Equity, and
- All related notes to the above.

The financial reporting framework that has been applied in the preparation of the Group and parent company financial statements is applicable law and IFRSs as adopted by the European Union.

Overview of Audit Approach

We identified the key audit risks to be revenue recognition and going concern.

We set materiality for the Group at 1% of revenue: EUR 59,200.

We performed full scope audit procedures over all Group entities.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion and Emphasis of Matter sections, we have ·not determined any other matter to be a key audit matter to be communicated in our report.

Our application of materiality and an overview of the scope of our audit

Materiality

We define materiality as the magnitude of a misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature, timing and extent of our audit work and in evaluating the results of that work. We determined materiality for the Group financial statements as a whole to be EUR 59,200, which represents 1% of the Group's revenue for the year ended 31 January 2020.

This benchmark is considered the most appropriate because this is a key performance measure used by the Board of Directors to report to investors on the financial performance of the Group.

Materiality for the current year is lower than the level that we determined for the year ended 31 January 2019, reflecting the decrease in the Group's revenues during the year to 31 January 2020.

We use a different level of materiality, performance materiality, to drive the extent of our testing and this was set at 75% of financial statement materiality for the audit of the Group financial statements.

We also determine a lower level of specific materiality for certain areas such as Directors' remuneration and related party transactions.

We agreed with the Board that we would report all audit differences in excess of EUR 3,000, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Overview of the scope of our audit

A description of the generic scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.ora.uk/auditscopeprivate. We conducted our audit in accordance with International Standards on Auditing (ISAs) (UK and Ireland). Our responsibilities under those standards are further described in the 'Responsibilities for the financial statements and the audit section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We are independent of the Group in accordance with the Auditing Practices Board's Ethical Standards for auditors, and we have fulfilled our other ethical responsibilities in accordance with those Ethical Standards.

The Group has operations in the South Africa and Germany and are managed by the Group's management, which operates from Germany. Through our procedures, all Group entities were subjected to a comprehensive audit approach. Our audit approach was based on a thorough understanding of the Group's business and is risk based, and in particular included:

- undertaking interim procedures before the year end date to evaluate the Group's internal control environment, including IT systems and controls;
- at this visit, we performed an evaluation of the design effectiveness of controls over key financial statement risk identified as part of our risk assessment, reviewed the accounts production process and performed certain transactional procedures for the first nine months of the year in advance of the year end;
- at the final audit visit, we undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls over individual systems and the management of specific risks; and
- the scope of the current year audit has remained consistent with the scope of that of the prior year.

Opinion on Other Matters prescribed by the Companies Act 2006

Our opinions on other matters prescribed by the Companies Act 2006 are unmodified. In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules, we are required to review:

- the Directors' statements in relation to going concern and longer-term viability; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or
- otherwise misleading.

In particular, are required to report to you if:

- we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the annual report is fair, balanced and understandable; or
- the annual report does not appropriately disclose those matters that were communicated to the Audit Committee which we consider should have been disclosed.

We have nothing to report in respect of any of the above matters.

We also confirm that we do not have anything material to add or to draw attention to in relation to:

- the Directors' confirmation in the annual report that they have carried out a robust assessment of the principal risks facing the Group including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures in the annual report that describe those risks and explain how they are being managed or mitigated;
- the Directors' statement in the financial statements about whether they have considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements; and
- the Directors' explanation in the annual report as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the

period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Responsibilities for the financial statements and the audit

What the Directors are responsible for:

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

What we are responsible for:

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Nicholas Hollens

NICHOLAS HOLLENS

Senior Statutory Auditor for and on behalf of Elderton Audit (UK)

Statutory Auditor, Chartered Accountants Perth, Australia

27 August 2020

INTOSOL Holdings PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 JANUARY 2020

	Note	31 January 2020	31 January 2019 Restated
		€	€
Revenue	6	6,344,606	7,181,900
Cost of sales		(4,332,469)	(5,820,304)
Gross Profit		**2,012,137**	1,361,596
Other Income			
Own work capitalized		-	35,675
Other operating income		388,899	225,639
Finance income		10,313	9,959
Overhead Expenses			
Advertising & Marketing		(438,254)	(461,458)
Personnel Expenses	4	(802,541)	(916,140)
Depreciation and amortisation		(191,762)	(224,841)
Allowance for impairment losses	8	(533,676)	(346,412)
Finance expense		(162,445)	(208,277)
Other operating costs	4(a)	(3,189,570)	(1,733,857)
Operating loss		**(2,906,899)**	(2,258,116)
Non-operating costs			
Listing Expenses		-	-
Loss before income tax expense		**(2,906,899)**	(2,258,116)
Income tax expense	5	-	-
Net loss for the year		**(2,906,899)**	(2,258,116)
Other comprehensive loss		9,527	(39,527)
Total comprehensive loss for the year		**(2,897,372)**	**(2,297,643)**
Total comprehensive loss:			
Attributable to owner of the parents		(2,897,372)	(2,297,643)
Loss per share	26		
Basic		**(0.22)**	**(0.22)**
Diluted		**(0.19)**	**(0.22)**

The accompanying notes form part of these financial statements.

INTOSOL Holdings PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 JANUARY 2020

	Note	31 January 2020	31 January 2019 Restated	1 February 2018 Restated
		€	€	€
Current assets				
Cash and cash equivalents	7	**60,342**	147,760	159,963
Trade and other receivables	8	**1,363,178**	1,330,738	3,174,799
Inventories		**2,590**	7,862	3,780
Deposits paid	9	**25,951**	489,151	434,772
Receivables from related parties	20	**288,426**	288,497	-
Receivables from related parties – Directors		**313,568**	346,703	-
Prepayments and other assets		**141,246**	90,004	283,699
Total current assets		**2,195,301**	2,700,715	4,057,013
Non-current assets				
Receivables from related parties	20	**1,268,032**	1,298,693	-
Intangible assets	10	**28,254**	70,066	199,547
Property, plant and equipment	11.1	**2,601,218**	719,110	162,816
Total non-current assets		**3,897,504**	2,087,869	362,363
Total assets		**6,092,805**	4,788,584	4,419,376
Current Liabilities				
Trade and other payables	12	**1,595,168**	2,237,931	2,153,989
Borrowings	13	**832,278**	496,970	1,953,193
Provisions		**46,514**	38,852	51,570
Other liabilities	11.1	**2,601,897**	164,563	154,157
Total current liabilities		**5,075,857**	2,938,316	4,312,909
Non-current liabilities				
Payable to related parties	20	**2,276,977**	855,289	300,000
Borrowings	13	**341,378**	1,068,435	725,980
Total non-current liabilities		**2,618,355**	1,923,724	1,025,980
Total liabilities		**7,694,212**	4,862,040	5,338,889
Net assets/(liabilities)		**(1,601,407)**	(73,456)	(919,513)
Equity				
Share capital	17	**1,620,531**	1,304,953	975,712
Share premium	17	**3,879,164**	2,814,459	-
Share based payment reserve	14	**59,244**	-	-
Merger reserve	14	**(750,197)**	(750,197)	(750,197)
Fair value reserve	14	**(70,106)**	-	-
Retained earnings	16	**(6,294,299)**	(3,387,400)	(1,129,284)
FX reserve	14	**(45,744)**	(55,271)	(15,744)
Total equity and reserves		**(1,601,407)**	(73,456)	(919,513)

The accompanying notes form part of these financial statements.

In accordance with Section 408 of the UK Companies Act 2006, the Parent Company is availing itself of the exemption from presenting its individual statement of profit or loss and other comprehensive income. The Parent Company's loss for the financial period as determined in accordance with IFRS's is € 1,493,371. The Parent Company had no cashflow in the period, and therefore no cashflow statement has been prepared.

These financial statements were approved and authorized for release by the Directors on 27th August 2020 and are signed on its behalf by:

Rainer Spekowius
Executive Chairman

Company Registration Number: 10806039

INTOSOL Holdings PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2020

	Share capital	Share premium account	Share based payment reserve	Merger reserve	Fair value reserve	FX reserve	Retained earnings	Total Equity
	€	€	€	€	€	€	€	€
Balance as at 1 February 2019 - (Restated)	**1,304,953**	**2,814,459**	**-**	**(750,197)**	**-**	**(55,271)**	**(3,387,400)**	**(73,456)**
Comprehensive income								
Loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(2,906,899)**	**(2,906,899)**
Other comprehensive loss	**-**	**-**	**-**	**-**	**-**	**9,527**	**-**	**9,527**
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**9,527**	**(2,906,899)**	**(2,897,372)**
Transactions with owners, in their capacity as owners								
Shares issued	**315,578**	**1,064,705**	**-**	**-**	**-**	**-**	**-**	**1,380,283**
Share based payment	**-**	**-**	**59,244**	**-**	**-**	**-**	**-**	**59,244**
Fair value reserve	**-**	**-**	**-**	**-**	**(70,106)**	**-**	**-**	**(70,106)**
Total other transactions with owners	**315,578**	**1,064,705**	**59,244**	**-**	**(70,106)**	**-**	**-**	**1,369,421**
Balance at 31 January 2020	**1,620,531**	**3,879,164**	**59,244**	**(750,197)**	**(70,106)**	**(45,744)**	**(6,294,299)**	**(1,601,407)**

The accompanying notes form part of these financial statements.

INTOSOL Holdings PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2020

	Share capital	Share premium account	Merger reserve	FX reserve	Retained earnings	Total Equity
	€	€	€	€	€	€
Balance as at 1 February 2018 (as previously reported)	**975,712**	**-**	**(750,197)**	**(15,744)**	**(829,284)**	**(619,513)**
Correction of error (note 2.19(b))	-	-	-	-	**(300,000)**	**(300,000)**
Balance as at 1 February 2018 - (Restated)	**975,712**	**-**	**(750,197)**	**(15,744)**	**(1,129,284)**	**(919,513)**
Comprehensive income						
Loss for the year	-	-	-	-	(2,258,116)	**(2,258,116)**
Other comprehensive loss	-	-	-	(39,527)	-	**(39,527)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(39,527)**	**(2,258,116)**	**(2,297,643)**
Transactions with owners, in their capacity as owners						
Shares issued	329,241	2,814,459	-	-	-	**3,143,700**
Total other transactions with owners	**329,241**	**2,814,459**	**-**	**-**	**-**	**3,143,700**
Balance at 31 January 2019 – (Restated)	**1,304,953**	**2,814,459**	**(750,197)**	**(55,271)**	**(3,387,400)**	**(73,456)**

The accompanying notes form part of these financial statements.

INTOSOL Holdings PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2020

	Note	31 January 2020	31 January 2019 Restated
		€	€
Cash flows from operating activities			
Receipts from customers		6,167,389	8,905,188
Payments to suppliers and employees		(6,543,371)	(8,678,601)
Interest received		10,313	9,959
Interest and other finance costs paid		(162,445)	(208,277)
Net cash (used in) / generated from operating activities	**19**	**(528,114)**	28,269
Cash flows from investing activities			
Purchase of fixed assets		(2,032,058)	(38,335)
Loans to related parties		63,866	(520,778)
Net cash (used)/ generated from investing activities		**(1,968,192)**	(559,113)
Cash flows from financing activities			
Proceeds from issue of shares		1,369,421	1,654,893
Loan funds received		1,029,940	(740,840)
Net cash generated from financing activities		**2,399,361**	914,053
(Decrease)/ increase in cash and cash equivalents		(96,945)	383,209
Effect of changes in foreign exchange rates		9,527	(62,497)
Cash and cash equivalents at opening		147,760	(172,952)
Cash and cash equivalents at closing	**7**	**60,342**	147,760

The accompanying notes form part of these financial statements.

1. Corporate Information

The Consolidated financial statements of INTOSOL Holdings PLC and it's subsidiaries (the 'Group') for the year ended 31 January 2020 were authorized for issue in accordance with a resolution of the Directors on 27th August 2020. INTOSOL Holdings PLC is a public listed company incorporated in England and Wales whose shares are publicly traded on the London Stock Exchange. The principal activities of the group are touristic activities (tour operators and hotel management).

2. Accounting Policies

2.1 Basis of Preparation

Changes in accounting policies and the adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except for changes arising from new standards and amendments to existing standards that have been adopted in current year.

IFRS 16 '*Leases*'

In the current year, the Company, for the first time, has adopted IFRS 16 Leases (as issued by the IASB in January 2016). The standard replaces the existing guidance on leases, including IAS 17 'Leases", IFRIC 4 'Determining whether an Arrangement contains a Lease", SIC 15 "Operating Leases – Incentives" and SIC 27 "Evaluating the Substance of Transactions in the Legal Form of a Lease". The date of initial application of IFRS 16 for the Company is 1 January 2019.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of a right-of-use asset and a lease liability at the lease commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The application of IFRS 16 has had no material impact on the amounts reported in these financial statements as based on management's assessment all leases are classified as short-term.

IFRS 15 '*Revenue from contracts with customers*'

IFRS 15 came into effect on 1 January 2018. The Group has not yet applied IFRS 15 Revenue from Contracts with Customers. Compliance with IFRS 15 requires change in the Group's revenue recognition policy. The Group's current revenue accounting policy is to record revenue and related direct costs when the funds are received for the services to be provided at a future date. This is not in line with IFRS 15 which requires the Group to recognize revenue when a customer has received the service which is when the performance obligation to the customer has been satisfied. IFRS 15 adoption needs a significant change to the accounting system and as the Group lost some of its key accounting staff during the year, it hasn't been able to implement these changes in the financial statement for the year ended 31 January 2020.

Several other amendments and interpretations apply for the first time in 2020, but do not have an impact on the Financial Statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

2.2 Going Concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

During the year ended 31 January 2020, the Group incurred net loss after tax of EUR 2,906,899 (31 January 2019: EUR 2,297,643) and a cash outflow from operating activity of EUR 528,114 (31 January 2019: inflow EUR 28,269). As at 31 January 2020, the Group had cash and cash equivalents of EUR 60,342 (31 January 2019: EUR 147,760) and net liabilities of EUR 1,601,407 (31 January 2019: Net liabilities EUR 73,456).

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

In arriving at this position, the directors have had regard to the fact that the Group has, or in the directors' opinion will have access to, sufficient cash to fund administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

In forming this view the directors have taken into consideration the following.

- The ability of the Company to obtain funding through various sources, including debt and equity issues which are currently being investigated by management;
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to minimise its working capital requirements; and
- The ability to further vary cash flow depending upon the achievement of certain milestones within the business plan.

The directors have reasonable expectations that they will be able to raise additional funding needed for the Group to continue to execute against its milestones in the medium term. However, cashflows will be adjusted to ensure that the Company can pay its debts as and when they fall due until medium term funding is secured. This may have an impact on the ability of the Group to grow as rapidly as it anticipated but should provide a more sustainable cost base until funding is obtained.

Should the Group not achieve the matters set out above there is significant uncertainty whether the Company and the Group will continue as going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of the recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Company or the Group not be able to continue as a going concern.

2.3 Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by INTOSOL Holdings PLC as at 31 January 2020. A controlled entity is any entity over which INTOSOL Holdings PLC has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In preparing consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

2.3 Principles of Consolidation (continued)

Pooling of Interests on Incorporation of Parent Entity
On 6 June 2017, INTOSOL Holdings PLC was created and held under common control with the following entities, Deutsche Touristik Beteiligungs GmbH, INTOSOL UK Ltd, Deutsche Touristik Asset Management GmbH, INTOSOL GmbH & Co. Kg, INTOSOL RSA (Pty Ltd) and INTOSOL Verwaltungs GmbH. As all parties were under common control before and after their respective acquisitions by INTOSOL Holdings PLC, the acquisitions were scoped out of IFRS 3, and thus accounted for using the pooling of interest method.

Under this method the assets and liabilities of the acquiree are recorded at book value and intangible assets and contingent liabilities are only recognised if they were previously recognised by the acquiree. No goodwill is recorded and expenses of the combination are written off immediately in profit or loss. The difference between the consideration paid/transferred and the nominal value of the share capital in the acquired companies has been reflected as a Merger Reserve within equity.

After the acquisition, the consolidation is processed as normal, on a line by line basis for revenue, expenses, assets and liabilities.

Subsequent Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exceptions). When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are expensed to the statement of comprehensive income. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Goodwill
Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

i. the consideration transferred;
ii. any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
iii. the acquisition date fair value of any previously held equity interest; over the acquisition date fair value of net identifiable assets acquired.

2.4 Principles of Consolidation

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate consolidated financial statements.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units representing the lowest level at which goodwill is monitored being not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

2.5 Revenue recognition

The entity has not yet adopted IFRS 15. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, stated net of discounts, returns and value added taxes. The group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the group's activities, as described below. The group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Provision of travel services

Revenue from the sale of travel services is recorded on the date when travel documents are issued, consistent with an agency relationship.

2.6 Finance income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

2.7 Intangible Assets

Research & Development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project. Amortization rates are selected on a case by case basis for intangible assets developed by the Group. These rates vary between 15-25%.

2.8 Impairment

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

2.9 Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

2.10 Cash & Cash Equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.11 Financial Instruments

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group determines the classification of its financial instruments at initial recognition.

Financial assets

From 1 January 2019, financial assets are classified at initial recognition as (i) subsequently measured at amortised cost, (ii) fair value through other comprehensive income (OCI) or (iii) fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designed upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the Income Statement within finance costs. Transaction costs arising on initial recognition are expensed in the Income Statement.

Financial assets at fair value through other comprehensive income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognized directly in profit or loss. Interest income is calculated using the effective interest rate method.

Financial assets at amortised cost

Financial assets at amortised costs are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gain and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortised cost include 'trade and other receivables' and 'cash and equivalents' in the Balance Sheet.

Financial liabilities

Financial liabilities are classified at initial recognition as (i) financial liabilities at fair value through profit or loss, (ii) loans and borrowings, (iii) payables or (iv) derivatives designated as hedging instruments, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdraft. This are subsequently measured at amortised cost using the effective interest method. Gain and losses are recognized in the Income Statement when the liabilities are derecognized. Amortisation is included as finance costs in the Income Statement.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials.

2.13 Trade Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for trade receivables. The Group uses provision matrices based on historical ageing of receivables and credit loss experience, adjusted as necessary for any forward-looking factors specific to debtors and economic environment.

2.14 Trade Payables

Trade and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. They are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method. Current liabilities represent those amounts falling due within one year.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

2.16 Income Tax

Income tax expense or benefit represents the sum of current corporation tax payable and provision for deferred income taxes.

Current income tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current corporation tax is calculated using tax rates and laws that have been enacted or substantively enacted at the period-end date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the date of the statement of financial position where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the period-end date.

2.17 Foreign Currencies

Functional and presentation currency
Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Euro, which is the Group's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions.

Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at the reporting date. Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

2.18 Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Group reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

2.19 Leases

Entity as lessee

At inception of a contract, the entity assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, and the entity obtains substantially all the economic benefits of the use of the assets. The entity has elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component for leases that fall outside the scope of IFRS 16 Leases.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

2.20 Estimates, judgments and errors

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation or future events and are based on current trends and economic data, obtained both externally and within the Group.

a. Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

b. Correction of prior period error

During the period 2017 till July 2019, RSP Beteiligungs GmbH incurred different expenses relating to the Intosol Holding PLC - Group which were not booked by the Intosol Holding PLC in it's books. This omission resulted in the understatement of the expenses for the years 2017 and 2018 and a corresponding understatement of payable balance to RSP Beteiligungs GmbH.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Balance sheet (extracts)	**31 January 2019 €**	**Increase / (Decrease) €**	**31 January 2019 (restated) €**	**31 January 2018 €**	**Increase / (Decrease) €**	**1 February 2018 (restated) €**
Payable to related parties – RSP	-	-	**-**	-	(300,000)	**(300,000)**
Receivables from related parties - RSP	1,088,497	(800,000)	**288,497**	-	-	**-**
Net assets / (liabilities)	726,544	(800,000)	**(73,456)**	(619,513)	(300,000)	**(919,513)**
Retained earnings	(2,587,400)	(800,000)	**(3,387,400)**	(829,284)	(300,000)	**(1,129,284)**
Total equity	(726,544)	800,000	**73,456**	619,513	300,000	**919,513**

Statement of profit or loss (extracts)	**31 January 2019 €**	**Profit Increase / (Decrease) €**	**31 January 2019 Restated €**
Other operating costs	(1,233,857)	(500,000)	(1,733,857)
Loss before tax	(1,758,116)	(500,000)	**(2,258,116)**
Other comprehensive loss	(39,527)	-	(39,527)
Total comprehensive loss for the year	(1,797,643)	(500,000)	**(2,297,643)**
Total comprehensive loss:			
Attributable to owner of the parents	(1,797,643)	(500,000)	**(2,297,643)**
Basic & diluted loss per share	(0.17)		(0.22)

2.20 Estimates, judgments and errors (continued)

b. Correction of prior period error (continued)

Basic and diluted earnings per share for the prior year have also been restated. The amount of the correction for earnings per share was a decrease of Euro 0.05 per share respectively.

2.21 Segment Information

The Group has identified its operating segment based on the internal reports that are viewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Group operating predominantly in one business segment (Travel and Leisure). Accordingly, the information by business segment is not presented.

New accounting standards for application in future periods

A number of new standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

Effective date	Standard
1 January 2020	Amendments to References to Conceptual Framework in IFRS Standards
	Definition of a Business (Amendments to IFRS 3)
	Definition of Material (Amendments to IAS 1 and IAS 8)
1 January 2021	IFRS 17 Insurance Contracts

3. Operating profit/(loss)

The following items have been included in arriving at the operating profit/(loss):

	31 January 2020 €	31 January 2019 €
Expenses:		
Director remuneration	313,885	137,990
Auditor's remuneration	15,000	15,000

All remuneration payable to the auditors has been disclosed above. No other non-audit services have been provided. No benefits in kind are payable to the auditors.

4. Employees

	31 January 2020 €	31 January 2019 €
Staff costs for the Group during the period:		
Wages and salaries	(699,765)	(792,335)
Social security costs (including superannuation)	(102,776)	(123,805)
	(802,541)	(916,140)

The average monthly number of staff (including executive Directors) employed by the Group during the year amounted to:

	31 January 2020	31 January 2019
Management staff	5	3
Other employees (full time)	40	15
Other employees (part-time)	2	4
	47	22

4(a). Other operating costs

	Note	31 January 2020 €	31 January 2019 €
Provision for refunds	4(a) i	945,024	-
Share based payments	4(a) ii	705,467	-
Foundation costs		40,000	500,000
Rent expenses		179,520	301,116
Consulting fees		177,994	52,213
Repairs & Maintenance		74,107	116,574
Legal expenses		63,382	38,213
Other operating expenses		1,004,076	725,741
		3,189,570	1,733,857

4(a) i This represent provision for refunds against the advance received from the customers for services to be rendered subsequent to year end. As explained in note 24, management is still assessing the situation due to Covid 19 and the provision will be reversed once the situation improves and business starts to normalize.

4(a) ii This relates to 1,665,523 shares issued during the year as share based payment.

5. Taxation

	31 January 2020 €	31 January 2019 €
Current Tax		
Current tax on profits in the period	-	-
Deferred tax expense	-	-
Income Tax Expense	-	-
Factors affecting current tax change		
Profit/(Loss) before taxation	(2,906,900)	(2,258,116)
Profit on ordinary activities multiplied by the standard rate of tax in UK of 19%	(552,311)	(429,042)
Disallowable expenses	-	-
Losses carried forward	(552,311)	(429,042)
Total current tax	-	-

6. Revenue

By Destination

Southern Africa	3,301,681	4,174,908
Indian Ocean	1,104,651	303,906
Arabia	63,459	236,837
Europe	434,078	288,549
South East Asia	341,795	771,118
East Africa	462,406	661,765
South America	161,632	455,063
Oceania	249,133	105,790
Other	225,771	183,964
	6,344,606	7,181,900

7. Cash and cash equivalents

	31 January 2020 €	31 January 2019 €	1 February 2018 €
Cash at bank	14,997	147,760	159,963
Cash in hand	601	-	-
Call deposit	44,744	-	-
	60,342	147,760	159,963

Cash at bank is included as cash and cash equivalents in connection with the statement of cash flows. When in overdraft, this balance is included in borrowings.

a) Reconciliation to Statement of Cash Flows

	31 January 2020 €	31 January 2019 €	1 February 2018 €
Cash at bank	60,342	147,760	159,963
Less: Overdraft (from Note 13a)	-	-	(332,915)
	60,342	147,760	(172,952)

8. Trade and other receivables

	31 January 2020 €	31 January 2019 €	1 February 2018 €
Trade and other receivables (note 8.1)	2,243,266	1,677,150	3,174,799
Allowance for impairment losses	(880,088)	(346,412)	-
	1,363,178	1,330,738	3,174,799
Allowance for impairment losses:			
At 1.2.2019	(346,412)	-	-
Addition during the year (i)	(533,676)	(346,412)	-
At 31.01.2020	(880,088)	(346,412)	-

(i) This represents provision recorded against receivables during the year due to adverse effect of Covid 19 on the Group. As explained in note 24, management is still assessing the situation due to Covid 19 and the provision will be reversed once the situation improves and business starts to normalize.

8.1 This includes an amount of Euro 223,708 receivables from RSP Beteiligungs GmbH.

9. Deposits paid

	31 January 2020 €	31 January 2019 €	1 February 2018 €
Property deposits	25,951	489,151	434,772

In September 2017, INTOSOL RSA (Pty) Ltd, a subsidiary of the Group, signed contracts to acquire 2 properties in South Africa. These deposits were paid in accordance with the contractual terms governing the acquisitions.

One property, Leadwood, has been fully paid. There is a mortgage of shareholder Ulrich Stoewer on it about 800,000 €.

10. Intangible Assets

	31 January 2020 €	31 January 2019 €	1 February 2018 €
Virtosol	4	4	4
New destinations	7,600	48,592	161,541
Others brands	227	1,047	17,579
Goodwill	20,423	20,423	20,423
	28,254	70,066	199,547

Movement in capitalized development costs:

	Virtosol €	New Destinations €	Other licenses €	Goodwill €	Total €
Opening balance	4	48,592	1,047	20,423	70,066
Development expenditure during the year	-	-	-	-	
Amortisation	-	(40,992)	(820)	-	(41,812)
Forex	-	-			
Closing balance	**4**	**7,600**	**227**	**20,423**	**28,254**

11. Property, plant and equipment

	31 January 2020 €	31 January 2019 €
Office Equipment – At Cost		
Opening balance	36,780	44,542
Balance acquired on merger – at cost	-	-
Additions	-	44,054
Accumulated depreciation	(23,822)	(37,072)
Forex	(185)	(14,744)
	12,773	36,780
Motor Vehicle – At Cost		
Opening balance	2,278	3,210
Balance acquired on merger – at cost	-	-
Additions	-	1,168
Accumulated depreciation	(781)	(1,999)
Forex	(113)	(101)
	1,384	2,278
Furniture & Fittings – At Cost		
Opening balance	142,248	115,064
Balance acquired on merger – at cost	-	-
Additions	-	114,743
Accumulated depreciation	(34,944)	(86,844)
Forex	(11,454)	(715)
	95,850	142,248
Property – At Cost		
Opening balance	537,804	-
Additions	2,117,992	537,804
Accumulated depreciation	(76,544)	-
Forex	(88,041)	-
	2,491,211	537,804
Total property, plant and equipment	**2,601,218**	719,110

11. Property, plant and equipment (Continued)

Movement in property, plant and equipment:

	Office Equipment - KG	Office Equipment - RSA	Office Equipment - Total	Motor Vehicle - RSA	Furniture & Fittings - RSA	Property - RSA	Property – Intosol Holding PLC	Property – Total	Total
Opening balance	33,300	3,480	36,780	2,278	142,248	537,804	-	537,804	719,110
Assets additions	-	-	-	-	-	54,298	2,063,694	2,117,992	2,117,992
Depreciation	(16,669)	(7,153)	(23,822)	(781)	(34,944)	(21,512)	(55,032)	(76,544)	(136,091)
Forex	-	(185)	(185)	(113)	(11,454)	(88,041)	-	(88,041)	(99,793)
Closing balance	**16,631**	**(3,858)**	**12,773**	**1,384**	**95,850**	**482,549**	**2,008,662**	**2,491,211**	**2,601,218**

11.1 Amount of Euro 1,668,864 payable against purchase of property is included in other liabilities.

12. Trade and other payables

	31 January 2020 €	31 January 2019 €	1 February 2018 €
Trade and other payables	1,595,168	2,237,931	2,153,989

13. Borrowings

a) *Short term*

Overdraft	-	-	332,915
Related party loans (Note 20)	552,244	-	484,652
Other loans	16,000	274,000	584,059
Bank loans (note 13.1)	264,034	222,970	551,567
	832,278	496,970	1,953,193
a) *Long term*			
Bank loans (note 13.2)	294,886	421,110	43,024
Mezzanine financing	46,492	647,325	662,000
Other loans	-	-	20,956
	341,379	1,068,435	725,980

Mezzanine financing has been provided by various sophisticated investors and related parties of the Group, to help fund operational growth and business expansion.

13.1 This includes current portion of long term Commerzbank loan amounting to Euro 63,112 and an open ended credit line from Commerzbank with a balance amounting to Euro 200,739 and carries interest at the rate of 4% per annum.

13.2 This loan is obtained from Commerzbank carrying the interest at the rate of 3.5% per annum. This is repayable by equal quarterly installments of Euro 15,778. The term of loan ends on 31 August 2025.

14. Other reserves

	31 January 2020 €	31 January 2019 €	1 February 2018 €
Foreign exchange reserves	(45,744)	(55,271)	(15,744)
Share based payment reserve	59,244	-	-
Fair value reserve	(70,106)	-	-
Merger reserve	(750,197)	(750,197)	(750,197)
	(806,803)	(805,468)	(765,941)

15. Merger reserve

INTOSOL Holdings PLC acquired 100% of the share capital of Deutsche Touristik Beteiligungs GmbH, Deutsche Touristik Asset Management GmbH, INTOSOL GmbH & Co. Kg, INTOSOL RSA (Pty) Ltd, INTOSOL Verwaltungs GmbH and INTOSOL UK Ltd in 2017.

These transactions are noted as being completed under common control - all companies involved in the deal were controlled by Mr Rainer Spekowius before and after the transaction was processed.

This condition falls under a scope exemption for IFRS 3. Per IAS 8.1 the group may in this circumstance utilise pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards.

As a UK group the directors decided to apply UK Generally Accepted Accounting Principles which make provision for Pooling of Interests in a common control situation also commonly referred to as Merger Accounting.

In this circumstance the difference between the consideration transferred and the nominal value of share capital acquired is taken to equity creating a Merger Reserve

6 June 2017 Acquisitions

	€
Consideration transferred	975,712
Value of share capital acquired	(225,515)
Value of Merger Reserve	**750,197**

INTOSOL Holdings PLC acquired the loan of RSP Beteiligungs GmbH in INTOSOL KG for the purchase price of 672,000 Euro at 31 January 2020.

16. Retained earnings

	31 January 2020 €	31 January 2019 €	1 February 2018 €
Opening balance	(3,387,400)	(1,129,284)	-
Correction of error (note 2.19(b))	-	-	(300,000)
Acquisition of subsidiaries (pooling of interests)	-	-	(691,110)
Loss for the year	(2,906,899)	(2,258,116)	(138,174)
Balance carried forward	**(6,294,299)**	**(3,387,400)**	**(1,129,284)**

17. Contributed equity

2019/20	No. of shares	Share Capital €	Share Premium €
Opening balance as at 1 February 2019	11,485,618	1,304,953	2,814,459
Share issued during the year	3,393,758	315,578	1,064,705
Share issue costs	-	-	-
Balance as at 31 January 2020	**14,879,376**	**1,620,531**	**3,879,164**

2018/19	No. of shares	Share Capital €	Share Premium €
Opening balance as at 1 February 2018	8,615,101	975,712	-
Share issued during the year	2,870,517	329,241	2,814,459
Share issue costs	-	-	-
Balance as at 31 January 2019	**11,485,618**	**1,304,953**	**2,814,459**

The holder of the ordinary shares is entitled to one vote per share at any meeting of the Company whether in person or by proxy. The holder is entitled to receive dividends declared from available profits and to the surplus of assets on a winding up.

During the year, the Group has issued shares warrants to two directors. Total number of 560,000 warrants were issued on 1 January 2020 with an exercise price of 20.00 UK pence which can be exercised on or before 21 December 2024.These are valued as at year end using the Black Scholes model.

18. Investment in subsidiaries

Company Name	Date of Acquisition	Percentage Holding 31 January 2020
Deutsche Touristik Beteiligungs GmbH	28 August 2017	100%
Deutsche Touristik Asset Management GmbH	28 August 2017	100%
INTOSOL GmbH & Co. Kg	2 November 2017	100%
INTOSOL Verwaltungs GmbH	2 November 2017	100%
INTOSOL RSA (Pty) Ltd	15 November 2017	100%
INTOSOL UK Ltd	8 December 2017	100%

INTOSOL Holdings PLC acquired the loan of RSP Beteiligungs GmbH in INTOSOL KG for the purchase price of 672,000 Euro at 31 January 2020.

19. Reconciliation of cash flows from operating activities with profit after tax:

	31 January 2020 €	31 January 2019 €
Loss after income tax	(2,906,899)	(2,258,116)
Non-cash flows in profit:		
- Depreciation and amortisation	191,762	224,842
- Allowance for impairment losses	533,676	346,412
- Listing expenses	-	-
- Other expenses / (income)	-	(35,544)
Movements in assets & *liabilities*		
- Trade and other receivables	(617,358)	1,673,139
- Inventories	5,272	(4,082)
- Trade and other payables	(635,101)	83,940
- Other liabilities	2,900,534	(2,322)
Net cash outflow from operations	**(528,114)**	28,269

20. Related party transactions

Following are the details of the balances and transaction with the related parties:

Nature of balance	Related party	Amount (Euro)
Receivables from related parties - RSP	RSP Beteiligungs GmbH	288,426
Receivables from related parties - Directors	Rainer Spekowius	313,568
Receivables from related parties – RSP – (non-current receivables)	RSP Beteiligungs GmbH	1,268,032
Related party loan – (non-current liabilities)	RSP Beteiligungs GmbH	2,276,977
Borrowings	Ulrich Stoewer	552,244
Expenses incurred by RSP Beteiligungs GmbH on behalf of holding company	RSP Beteiligungs GmbH	840,000

INTOSOL Holdings PLC acquired the loan of RSP Beteiligungs GmbH in INTOSOL KG for the purchase price of 672,000 Euro at 31 January 2020.

RSP Beteiligungs GmbH provided a further loan to the Group amounting to Euro 211,008.

Loans repaid by the Group to RSP Beteiligungs GmbH during the year amounted to Euro 123,663.

Expenses incurred by RSP Beteiligungs GmbH on behalf of holding company (see note 2.20).

All transactions were made on normal commercial terms and conditions and at market.

21. Commitments and contingencies

At 31 January 2020, the Group had contractual commitments in relation to the purchase of one property in South Africa, Oceans Wilderness. A first installment was done in the business year, but the final installments have to be paid. Contingent upon satisfaction of various contractual clauses, the Group is committed to pay a further 29.825m South African Rand to complete purchase. Translated at the year-end date, the value of this commitment is €1,668,790.

A second Addendum to the sale agreement of Oceans Wilderness, signed on 24th of May 2019 has the following conditions:

(i) INTOSOL will pay the outstanding balance for Oceans in three tranches to be paid by 28 February 2020 as follows

- the first totaling Euro 367,348.28
- the second totaling Euro 350,000
- the third totaling Euro 1,250,000

(ii) Should the Company default on any of the payment obligations set out in (i) above, RSP Beteiligungs GmbH ('RSP') (a company owned by Rainer Spekowius, Chief Executive Officer of the Company) has agreed to provide security to the seller over the amount due in the form of ordinary shares in the Company owned by RSP, equal to the value of the outstanding balance at the time

(iii) Should (ii) above arise, the seller has the right to sell any ordinary shares in the Company transferred to them by RSP for cash

(iv) Should (ii) above arise the Board of INTOSOL have agreed to issue new ordinary shares in the Company to RSP in the same quantity transferred to the seller.

As the Company failed to pay the three tranches, RSP Beteiligungs GmbH transferred 938.735 shares to Jaap van Zuijlecom Trust on 5th of August 2019 and RSP Beteiligungs GmbH received 938,735 new ordinary shares from the Company.

The property Leadwood Estate has been fully paid. There is a mortgage of shareholder Ulrich Stoewer on it about 800,000 €.

Aside from as above disclosed; as at 31 January 2020, INTOSOL Holdings PLC did not have any contingencies or commitments

22. Key Management Personnel

Renumeration report

Policy & Practice

The Group operates on a strictly 'capital efficient' approach and therefore director's remuneration has been based on conservative market matching rates in order to act in the best interest of the company during the company's growth phase. At this time, outside of existing shareholdings, there are no performance components included in directors' remuneration. A remuneration committee has been formed to oversee this aspect of the Group's operations.

The committee is chaired by Mr Rainer Spekowius and Mrs Petra Buchholz is the other participating member. All aspects of key management personnel remuneration are now overseen by the remuneration committee, including the new contracts which have been prepared for the Executive Directors.

The remuneration committee is undertaking a strategic review of the structure of director remuneration to ensure that the correct mix of fixed remuneration and performance-related incentives are provided, to maintain the Company's competitiveness in the corporate marketplace.

Contracts
Directors' remuneration in its various forms was historically agreed by the Executive Chairman but is now overseen exclusively by the remuneration committee. Dr. Petra Buchholz, Mr Robert Mitchell and Mr Marcus Yeoman are provided with relevant contracts have been executed prior to the appointment.

All contracts are continuous, until terminated by either party.

The consultancy fee of Rainer Spekowius is paid by INTOSOL GmbH & Co. KG in Euro.
The salary of Dr. Petra Buchholz is paid by INTOSOL GmbH & Co. KG in Euro.

Amount of emoluments & compensation

	Salary €	Superannuation €	Consultancy Fees and Barter €	Total 2020 €	Total 2019 €
1 Rainer Spekowius	-	-	52,500.00	52,500.00	36,000.00
2 Liam O'Donoghue	-	-	1,410.57	1,410.57	1,717,00
3 Ian Farrelly	-	-	10,493.48	10,493.48	-
4 Petra Buchholz	43,302.00	-	-	43,302.00	37,865.00
5 Robert Mitchell	-	26,448.21	-	26,448.21	28,627.00
6 Marcus Yeoman	-	32,795.79	-	32,795.79	35,498.00
	43,302.00	**59,244.00**	**64,404.05**	**166,950.05**	**102,492.00**

1 Liam O'Donoghue resigned from the board on 23rd April 2019
2 Ian Farrelly from MSP Secretaries Ltd was appointed as Company Secretary on 28th October 2019
3 Petra Buchholz was appointed to the board on the 24th April 2019
4 Robert Mitchell was appointed to the board on the 1st May 2018. He received share warrants in the value of 26,448.21 €
5 Marcus Yeoman was appointed to the board on the 1st May 2018. He received share warrants in the value of 32,795.79 €

During the period, there were no advances, credits or guarantees subsisting on behalf of the directors.

23. Financial risk management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans from related parties.

The Group's financial instruments at 31 January 2020 were classified as follows:

	Note	31 January 2020 €	31 January 2019 €	1 February 2018 €
Financial assets				
Cash and cash equivalents	**6**	60,342	147,760	159,963
Trade and other receivables	**7**	1,363,178	1,330,738	3,174,799
Receivables from related parties	**20**	1,870,026	1,933,893	-
Total financial assets		**3,293,546**	**3,412,391**	**3,334,762**
Financial liabilities				
Trade and other payables	**12**	1,595,168	2,237,931	2,153,989
Payable to related parties	**20**	2,276,977	855,289	300,000
Borrowings	**13**	1,173,656	1,565,405	2,679,173
Total financial liabilities		**5,045,801**	**4,658,625**	**5,133,162**

Fair value versus carrying amounts

All items shown in the preceding table as either financial assets or financial liabilities are short term instruments whose carrying value is equivalent to the fair value. There is not considered to be a material difference between the fair value and the carrying value.

Specific Financial Risk Exposures and Management

The Group's policies in respect of the major areas of treasury activity are as follows:

(a) Market Risk

i) Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The Group's exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarized below:-

23. Financial risk management (continued)

2020	British Pound €	South African ZAR €	Total €
Financial Assets			
Trade receivables	5,245	220,431	225,676
Cash and cash equivalents	138	59,467	59,605
	5,383	**279,898**	**285,281**
Financial Liabilities			
Trade payables	(600,968)	(80,611)	(681,579)
Net Assets/ (Liabilities)	**(595,585)**	**199,287**	**(396,298)**
2019			
Financial Assets			
Trade receivables	137	269,642	269,779
Cash and cash equivalents	4,769	138,868	143,637
	4,906	408,510	413,416
Financial Liabilities			
Trade payables	(60,366)	(100,831)	(161,197)
Net Assets/ (Liabilities)	(55,460)	307,679	252,219

Fore Foreign Currency Risk Sensitivity Analysis
Any reasonably possible change in the foreign currency exchange rates at the end of the reporting period against the respective functional currencies of the entities within the Group does not have material impact on the profit after taxation and other comprehensive income of the Group and hence, no sensitivity analysis is presented.

In instances where a transaction denominated in a foreign currency is entered into, the Group will purchase that currency in advance, to mitigate its exposure to future variations in foreign exchange, and ensure funds are available for settlement as needed. The Group maintains foreign denominated bank accounts for this express purpose.

ii) Interest rate risk
The Group had interest-bearing liabilities during the period. Those liabilities vary between having variable interest rates (bank liabilities), and fixed interest rates (mezzanine financing).

Based on our analysis, a 1% increase or decrease in the interest rate applicable to the Group's loans would increase/decrease the Group's interest cost by €20,372.

(b) Credit risk
Exposure to credit risk relating to financial assets arises from the potential non-performance of counter-parties of contract obligations that could lead to financial losses to the Group

Credit risk exposures
The Group has a substantial balance of trade receivables at the year end date, which are unsecured. While the Group has no significant concentrations of credit risk with any single counterparty or group of counterparties, the balance at year end represents approximately a quarter of total turnover for the year.

The Group manages credit risk regarding receivables by date matching outgoing payments for tours/holidays with the receivables from customers who requested them. This way, if the customer does not pay, the corresponding trip is not paid for either, minimising the Group's exposure.

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through careful cash management policies. In order to meet its short term obligations, the Group has the support of its owners, who are willing to provide funds to the Group on an as-needed basis, as well as its mezzanine financiers, who are vested in the Group's success.

For further detail on relevant balances, please refer to Note 8 - Trade and Other Receivables, Note 12 - Trade and Other Payables & Note 13 - Borrowings.

24. Subsequent Events

a) Starting in February 2020 the Board of INTOSOL Holdings PLC was restructured:

Mr Rainer Spekowius switched his position from Executive Chairman and was appointed as Chief Executive Officer of INTOSOL Holdings PL beginning from 1rst of February 2020.

- Hans-Joachim Bischoff was appointed as Chairman of the Board on 1rst of February 2020.
- On 31th of March 2020 Dr. Petra Buchholz resigned as a director finance of INTOSOL Holdings PLC. She continues to work in INTOSOL KG.
- Nigel Brent Fitzpatrick was appointed as Chief Financial Officer on 2nd of April 2020.

b) In January 2020, the World Health Organization ("WHO") announced a global health emergency due to the outbreak of coronavirus ("COVID-19"). Based on the rapid increase in exposure and infections across the world, WHO, in March 2020, classified the COVID-19 outbreak as a pandemic. The pandemic nature of this disease has necessitated global travel restrictions and lockdowns in most countries of the world causing business and operational disruption. Whilst the disruption is currently expected to be temporary, economic uncertainties have arisen. The Group considers this outbreak to be a non-adjusting post balance sheet event.

As the situation is fluid and rapidly evolving, management is continuously assessing the Group's cash position and regularly updating their financial forecasts using different scenarios and if required will take additional measures as a fall back plan in case the period of disruption becomes prolonged. These and other relevant measures will be considered in the determination of the Group's estimates for expected credit loss, impairments of tangible assets and continue as a going concern.

The Covid-19 pandemic has strongly affected the business model of INTOSOL Holdings PC from March 2020 onwards. The Board expects significantly lower revenues in the business year 2020/21 and cancellations from customers. The Company therefore started a cost cutting programme and secured liquidity.

Due to the extraordinary situation of Covid-19, no tourists trips to South Africa are possible until 31st December 2020. Therefore, negotiations with the owner of Oceans Wilderness about the property will continue in August 2020. The Company stopped to pay interest rates for Oceans Wilderness in March 2020.

Aside from these board changes, the negotiations around the property Oceans Wilderness and the Covid-19 impacts the directors are not aware of any significant events since the end of the reporting period.

25. Group Details

The principal place of business is:

Dieselstr. 37 f
30827 Garbsen
Germany.

26. Earnings per share (basic and diluted)

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

The following reflects earnings and share data used in the earnings per share calculation.

	31 January 2020	31 January 2019 Restated
	€	€
Loss for the year	(2,906,899)	(2,258,116)
Weighted average number of shares (basic)	13,240,086	10,159,733
Earnings per share – (basic)	**(0.22)**	**(0.22)**
Weighted average number of shares (diluted)	14,926,043	10,159,733
Earnings per share – (diluted)	**(0.19)**	**(0.22)**

PARENT COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2020

27. Parent Company Information

	PARENT COMPANY		
	31 January 2020	31 January 2019 Restated	1 February 2018 Restated
	€	€	€
Revenue	-	-	-
Cost of sales	-	-	-
Gross Profit	**-**	**-**	**-**
Other Income	-	-	-
Own work capitalized	-	-	-
Other operating income	182,276	-	-
Finance income	8,161	8,044	-
Overhead Expenses			
Advertising & Marketing	(214,146)	(13,042)	-
Personnel Expenses	-	-	-
Depreciation and amortisation	(55,032)	-	-
Finance expense	(2,825)	(13,643)	-
Other operating costs	(1,411,805)	(666,839)	(331,456)
Operating Loss	**(1,493,371)**	**(685,480)**	**(331,456)**
Non-operating costs			
Listing Expenses	-	-	-
Loss before tax	**(1,493,371)**	**(685,480)**	**(331,456)**
Income tax expense	-	-	-
Net loss for the period	**(1,493,371)**	**(685,480)**	**(331,456)**

INTOSOL Holdings PLC

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 JANUARY 2020

	PARENT COMPANY		
	31 January 2020	31 January 2019 Restated	1 February 2018 Restated
	€	€	€
Current assets			
Cash and cash equivalents	138	4,769	-
Trade and other receivables	5,245	137	6,363
Related parties receivables	503,530	-	-
Intragroup receivables	2,219,667	1,512,382	-
Prepayments and other assets	35,978	13,265	-
Total current assets	**2,764,558**	**1,530,553**	**6,363**
Non-current assets			
Property, plant and equipment	2,008,662	-	-
Intragroup receivables	-	505,690	-
Related parties receivables	1,117,211	75,817	-
Investments in subsidiaries	1,185,096	1,040,137	1,040,136
Total non-current assets	**4,310,969**	**1,621,644**	**1,040,136**
Total assets	**7,075,527**	**3,152,197**	**1,046,499**
Current Liabilities			
Trade and other payables	**600,968**	41,948	-
Intragroup payables	**87,063**	-	-
Other liabilities	**1,771,254**	-	102,600
Total current liabilities	**2,459,285**	**41,948**	**102,600**
Non-current liabilities			
Related parties payable	**1,590,010**	-	300,000
Intragroup payables	**5,181**	10,578	-
Total non-current liabilities	**1,595,191**	**10,578**	**300,000**
Total liabilities	**4,054,476**	**52,526**	**402,600**
Net assets/(liabilities)	**3,021,051**	**3,099,671**	**643,899**
Equity			
Share capital	**1,620,531**	1,304,953	975,712
Share premium	**3,879,164**	2,814,459	-
Share based payment reserve	**59,244**	-	-
Reserves	**(27,581)**	(2,805)	(357)
Retained earnings	**(2,510,307)**	(1,016,936)	(331,456)
Total equity and reserves	**3,021,051**	**3,099,671**	**643,899**

INTOSOL Holdings PLC

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 31 JANUARY 2020

	Share capital	Share premium account	Foreign exchange reserve	Retained earnings	Total Equity
	€	€	€	€	€
Balance as at 1 February 2018 (as reported previously)	975,712	-	(357)	(31,456)	943,899
Correction of error (note 2.19 (b))	-	-	-	(300,000)	(300,000)
Balance as at 1 February 2018 (restated)	**975,712**	**-**	**(357)**	**(331,456)**	**643,899**
Comprehensive income					
Profit/ (loss) for the period	-	-	-	(685,480)	(685,480)
Other comprehensive income	-	-	(2,448)	-	(2,448)
Total comprehensive income for the period	-	-	(2,448)	(685,480)	(687,928)
Other transactions with partners					
Share for share exchange on acquisition of the subsidiary	329,241	2,814,459	-	-	3,143,700
Total other transactions with partners	329,241	2,814,459	-	-	3,143,700
Balance as at 31 January 2019	**1,304,953**	**2,814,459**	**(2,805)**	**(1,016,936)**	**3,099,671**

INTOSOL Holdings PLC

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2020

	Share capital	Share premium account	Share based payment reserve	Foreign exchange reserve	Retained earnings	Total Equity
	€	€	€	€	€	€
Balance as at 1 February 2019	1,304,953	2,814,459	-	(2,805)	(1,016,936)	3,099,671
Comprehensive income						
Loss for the year	-	-	-	-	(1,493,371)	(1,493,371)
Other comprehensive income	-	-	-	(24,776)	-	(24,776)
Total comprehensive income for the year	-	-	-	(24,776)	(1,493,371)	(1,518,147)
Transactions with owners in their capacity as owners						
Share issued	315,578	1,064,705	59,244	-	-	1,439,527
Total other transactions with partners	315,578	1,064,705	59,244	-	-	1,439,527
Balance as at 31 January 2020	**1,620,531**	**3,879,164**	**59,244**	**(27,581)**	**(2,510,307)**	**3,021,051**

INTOSOL Holdings PLC

PARENTS COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2020

In accordance with a resolution of the Board of Directors of INTOSOL Holdings PLC, the Director of the Group declares that:

1) These financial statements and notes for the period ended 31 January 2020 have been prepared in accordance with International Financial Reporting Standards, as described in Note 1.

2) it is the responsibility of the Director to prepare these financial statements, giving a true and fair view of the Group's position on 31 January 2020 and performance for the year then ended, in accordance with International Financial Reporting Standards.

3) In Director's opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed:

Rainer Spekowius
Director
27th August 2020