



Condensed Financial Statements

Six-Months Ended July 31, 2020

(unaudited)

Statement by Hans Joachim Bischoff, Non-Executive Chairman:

I am pleased to present my first Chairman's Statement for the Six Month Interim Period ended July 31, 2020.

Since January 31, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in worldwide multiple lockdowns resulting in cancellation of travel bookings with immediate effect on the Company.

Our focus was to solicit the German Government financial support as our office and staff are based in Germany to maintain key staff and regulatory compliance as a Main Board public issuer on the London Stock Exchange. I am pleased to advise, the Company has received EURO 500,000 loan to maintain only staff and operations.

The Directors also take very seriously retired shareholders whom bought their shares on the market, this sits very heavily on the Board. Our other challenge is the demands from pre booked travel for refunds. The Company has thousands of client requests and the time demand on our staff is very considerable. We have significant support from key advisors whom are negating fees to help the Company and its shareholders through this unprecedented period of uncertainty.

I wish to stress again that all our efforts are to try, protect the investment interests of our shareholders, service our travel clients demands whilst maintaining our staff and regulatory compliance.

Kindest Regards

"Hans Joachim Bischoff"
Chairman of the Board

**Unaudited condensed consolidated statement of profit and loss and other comprehensive income
for the six months ended 31 July 2020**

	Unaudited 6 months ended 31 Jul 2020	Unaudited 6 months ended 31 Jul 2019	Audited year ended 31 Jan 2020
	€	€	€
Revenue	84,480	3,294,183	6,344,606
Cost of sales	(60,134)	(2,358,013)	(4,332,469)
Gross profit	24,346	936,170	2,012,137
<i>Other income</i>			
Other operating income	58,504	238,293	388,899
Finance (expense) / income	-	339	10,313
<i>Overhead expenses</i>			
Advertising & marketing	(26,683)	-	(438,254)
Personnel expenses	(190,267)	-	(802,541)
Depreciation and amortization	(35,725)	-	(191,762)
Allowance for impairment losses	-	-	(533,676)
Finance expense	(31,019)	(91,718)	(162,445)
Other operating costs	(513,464)	(1,151,373)	(3,189,570)
Operating loss	(714,308)	(68,289)	(2,906,899)
<i>Non-operating costs</i>			
Listing expenses	-	-	-
Loss before tax	(714,308)	(68,289)	(2,906,899)
Income tax expense	-	-	-
Net loss for the year	(714,308)	(68,289)	(2,906,899)
Other comprehensive (loss) / income	(137,536)	69,218	9,527
Total comprehensive (loss) / income for the year	(851,844)	929	(2,897,372)
Attributable to the owner of the parent	(851,844)	929	(2,897,372)
Basic & Diluted loss per share	(0.05)	(0.01)	(0.19)

The above unaudited condensed consolidated statement of profit and loss and other comprehensive loss for the period relates to continuing operations for the Group.

Unaudited condensed consolidated statement of financial position as at 31 July 2020

	Note	Unaudited 31-Jul-20 €	Audited 31-Jan-20 €
Current assets			
Cash and cash equivalents		72,657	60,342
Trade and other receivables		651,061	1,363,178
Inventories		2,590	2,590
Deposits paid		22,365	25,951
Receivables from related parties - RSP		211,427	288,426
Receivables from related parties - Directors		295,886	313,568
Prepayments and other assets		170,907	141,246
Total current assets		1,426,893	2,195,301
Non-current assets			
Receivables from related parties - RSP		1,258,521	1,268,032
Intangible assets		66,766	28,254
Property, Plant and Equipment		2,356,796	2,601,218
Total non-current assets		3,682,083	3,897,504
Total assets		5,108,976	6,092,805
Current liabilities			
Trade and other payables		1,113,737	1,595,168
Borrowings		824,740	832,278
Provisions		29,234	46,514
Other liabilities		2,541,330	2,601,897
Total current liabilities		4,509,041	5,075,857
Non-current liabilities			
Borrowings		844,888	341,378
Related parties' loans		2,208,298	2,276,977
Total non-current liabilities		3,053,186	2,618,355
Total liabilities		7,562,227	7,694,212
Net assets/(liabilities)		(2,453,251)	(1,601,407)
Equity			
Share capital	4	1,620,531	1,620,531
Share premium		3,879,164	3,879,164
Share based payment reserve		59,244	59,244
Merger reserve		(750,197)	(750,197)
Fair value reserve		(70,106)	(70,106)
Retained earnings		(6,294,299)	(3,387,400)
Current year earnings		(714,308)	(2,906,899)
FX reserve		(183,280)	(45,744)
Total equity and reserves		(2,453,251)	(1,601,407)

The interim financial report was approved by the board of Directors on 28th October 2020 and signed on its behalf by:

Hans Joachim Bischoff
Chairman

Unaudited condensed consolidated statement of changes in equity for the six months ended 31 July 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 2020	1,620,531	3,879,164	59,244	(750,197)	(70,106)	(45,744)	(6,294,299)	(1,601,407)
Comprehensive income								
Loss for the period	-	-	-	-	-	-	(714,308)	(714,308)
Other comprehensive loss	-	-	-	-	-	(137,536)		(137,536)
Total comprehensive loss for the period	-	-	-	-	-	(137,536)	(714,308)	(851,844)
Balance at 31 July 2020	1,620,531	3,879,164	59,244	(750,197)	(70,106)	(183,280)	(7,008,607)	(2,453,251)

Audited condensed 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 income	-	-	-	-	-	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)

Unaudited condensed consolidated statement of cash flows for the period ended 31 July 2020

	6 Months Ended 31-Jul-20	Year ended 31-Jan-20
	€	€
Cash flows from operating activities		
Loss after income tax	(714,308)	(2,906,899)
<i>Non-cash flows in profit:</i>		
- Depreciation and amortization	35,725	191,762
- Allowance for impairment losses	-	533,676
<i>Movements in assets & liabilities</i>		
- Trade and other receivables	686,042	(617,358)
- Inventories	-	5,272
- Trade and other payables	(481,431)	(635,101)
- Other liabilities	(77,847)	2,900,534
Net cash used in operating activities	(551,819)	(528,114)
Cash flows from investing activities		
Disposal / (Purchase) of fixed assets	208,697	(2,032,058)
Intangible assets	(38,512)	-
Loans to related parties	104,192	63,866
Net cash generated from / (used in) investing activities	274,377	(1,968,192)
Cash flows from financing activities		
Proceeds from issue of shares	-	1,369,421
Borrowings	495,972	-
Loan funds received	(68,679)	1,029,940
Net cash generated from financing activities	427,293	2,399,361
Increase / (decrease) in cash and cash equivalents	149,851	(96,945)
Effect of changes in foreign exchange rates	(137,536)	9,527
Cash and cash equivalents at opening	60,342	147,760
Cash and cash equivalents at closing	72,657	60,342

Notes to the consolidated interim financial report

1. General information

The Company is a public limited company which is admitted to trading on the Standard Segment of the Official List of the London Stock Exchange and is incorporated and domiciled in the UK. The address of the registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT. The registered number of the Company is 10806039.

The unaudited condensed consolidated interim financial report consolidates those of the Company and its subsidiaries (together the "Group").

The 31 January 2020 figures in these interim financial statements are derived from the audited Group's Financial Report for year ended 31 January 2020.

These interim financial statements do not compromise statutory financial statements within the meaning of section 434 of the Companies Act 2006. Statutory financial statements for the year ended 31 January 2020 have been delivered to the Registrar of Companies. These interim financial statements have not been audited and have not been reviewed by the auditors.

2. Accounting policies

2.1 Statement of compliance

The interim financial statements comply with the recognition and measurement criteria of International Financial Reporting Standards as adopted by the European Union (EU-IFRSs), with IAS 34 Interim Financial Reporting and with IFRS Interpretations Committee (IFRS IC) interpretations.

The interim financial statements were approved by the Board of Directors on 28 October 2020.

2.2 Significant accounting policies

The accounting policies applied by the Group in these interim financial statements are consistent with those applied by the Group in its Financial Report for year ended 31 January 2020, which were set out on pages 22 to 31 of the annual report.

3. Loss per share

Basic and diluted loss per share

The calculation of basic and diluted loss per share is based upon the loss of €714,308 (2019: loss of €68,289) and the weighted average number of ordinary shares in issue for the period of 14,879,376 (2019: 11,755,540).

4. Share capital and reserves

Allotted, called up and fully paid	Ordinary shares	Share capital	Share premium
	No.	€	€
At 1 February 2019	11,485,618	1,304,953	2,814,459
Shares issued during the year	3,393,758	315,578	1,064,705
As at 31 January 2020	14,879,376	1,620,531	3,879,164
Shares issued during the period	-	-	-
As at 31 July 2020	14,879,376	1,620,531	3,879,164

All ordinary shares are equally eligible to receive dividends and the repayment of capital and represent equal votes at meetings of shareholders.

5. Related party transactions

There are no significant related party transactions to report.

6. Post balance sheet events

There are no post balance sheet events to report.

7. COVID-19 Statement

Since January 31, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. However, depending on the length and severity of the pandemic, COVID-19 has impacted the Company significantly with little or no travel bookings, resulted in cancellations of forward travel bookings and volatility in travel markets through sudden lock downs resulting in hotel closures.