

Horizon Finance plc refers to the obligation which Prospects MTF companies are subject to, in terms of Rule 4.11.03 and Rule 4.11.12 relating to the publication of the twelve-month financial information as defined in Table 1 paragraph 3 and specifically the publication and dissemination via an announcement of Financial Sustainability Forecasts including management assumptions thereon (“FSFs”).

The financial projections as presented together with the underlying assumptions, provide a reasonable basis for the issuer’s projections. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and these differences may be material.

The below copy of the FSFs, as approved by the Board of Directors, is based on the following assumptions:

Revenue

Horizon Finance plc revenue for the twelve months ending 31 December 2024 is expected to total €132,500 and is based on income derived from interest charged on the loans advanced to the shareholder and a group company and on interest income derived from the investment in the bond of 4.5% Shoreline Mall plc 2032.

Finance Costs

Finance costs comprise of interest payable on issued bonds at an interest rate of 5% and amortisation of the related issue costs.

Administrative expenses

Administrative expenses consist primarily of directors’ fees, professional fees, and ongoing admission costs. Administrative expenses are based on historical trends and assumed to increase in line with inflation.

Total net profit

Total net profit is projected to amount to €3,828.

Taxation

Income tax is composed of current and deferred tax. Current taxation is provided at 35% of chargeable income for the period.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the forecasts and the corresponding projected tax bases in the computation of taxable profit.

Working capital

The working capital mainly comprises of the net impact of loan and other receivables together with payables and other payables.

€1,700,000 loan receivables are unsecured and bear interest at the rate of 7.25% per annum and repayable by 3 February 2029, with an early repayment option as from 3 February 2026 subject to payment of premium.

€50,000 loan receivables bear interest at the rate of 5% per annum and repayable by 26 August 2025, with an early repayment option as from 27 August 2020 by giving one-month notice.

Other receivables comprise mainly on accrued loan interest income.

Payables include the €2m 5% Secured Bonds 2026-2029. The bond is measured at the amount of the net proceeds adjusted for the amortisation of the difference between the net proceeds and the redemption value of such bond using the effective yield method.

Other payables comprise mainly on the interest expenses payable to the bondholders.

Conclusion

The Directors believe that the assumptions on which the Forecasts are based are reasonable. The Directors further believe that, in the absence of unforeseen circumstances outside their control, the working capital available to the Company will be sufficient for the carrying on of its business.

FINANCIAL SUSTAINABILITY FORECAST

HORIZON FINANCE PLC - C88540					
IT No: 999474727					
Income statement for the years 31st December					
			Audited 2022	Audited 2023	<i>Forecast 2024</i>
			€	€	€
Finance Income			132,489	132,500	132,500
One-time adjustment					
Fair Value Adjustment					-
Finance Costs			(108,479)	(112,262)	(106,759)
Administrative expenses			(16,761)	(19,806)	(19,806)
Finance charges			(134)	(23)	(23)
(Loss)/profit before tax			7,115	409	5,912
Tax income for the year			(4,111)	(3,084)	(2,084)
(Loss)/profit for the period			3,004	(2,675)	3,828

HORIZON FINANCE PLC - C88540						
IT No: 999474727						
Statement of Financial Position as the years ending:						
				Audited	Audited	Forecast
				2022	2023	2024
				€	€	€
ASSETS						
Non-current assets						
Loans receivable				1,700,000	1,750,000	1,750,000
Other Financial Assets				146,850	141,000	141,000
Deferred Tax				24,588	22,517	19,586
Total non-current assets				1,871,438	1,913,517	1,910,586
Current assets						
Loan receivable				50,000	-	-
Other receivables				105,434	110,721	110,721
Cash and cash equivalents				73,616	78,287	78,287
Total current assets				229,050	189,008	189,008
TOTAL ASSETS				2,100,488	2,102,525	2,099,594
EQUITY AND LIABILITIES						
Equity						
Share capital				46,600	46,600	46,600
Retained Earnings				9,669	6,994	10,822
Total equity				56,269	53,594	57,422
Liabilities						
Non-current liabilities						
Debt securities in issue				1,954,151	1,960,561	1,953,802
Current liabilities						
Other payables				90,068	88,370	88,370
Total liabilities				2,044,219	2,048,931	2,042,172
TOTAL EQUITY AND LIABILITIES				2,100,488	2,102,525	2,099,594

HORIZON FINANCE PLC - C88540

IT No: 999474727

Statement of cashflows for the years ending:

	Audited 2022 (12 months)	Audited 2023 (12 months)	Forecast 2024 (12 months)
	€	€	
Cashflow from operating activities			
(Loss/profit for the year/period)	3,004	(2,675)	3,828
Tax expense	4,111	3,084	2,084
Loan interest income	(125,750)	(125,750)	(125,750)
Investment income	(6,739)	(6,750)	(6,750)
Change in fair value of financial assets at fair value through profit and loss	2,400	5,850	-
Bond coupon expense	100,000	100,000	100,000
Amortisation of bond issue costs	6,079	6,410	6,759
Loss from operations	(16,895)	(19,831)	(19,829)
Movement in other receivables	(70)	(287)	-
Movement in other payables	978	(1,698)	-
Tax paid	(1,013)	(1,013)	(1,013)
Net cash flows used operating activities	(17,000)	(22,829)	(20,842)
Cashflow from investing activities			
Proceeds from advanced loans			-
Payments to acquire financial assets at fair value through profit and loss			-
Receipt of loan interest	125,750	120,750	125,750
Receipt of Interests from investment securities	6,749	6,750	6,750
Net cash flows used in investing activities	132,499	127,500	132,500
Cashflow from financing activities			
Proceeds from issue of share capital			
Proceeds from issue of bonds			
Payment of bond issue costs			
Payment of bond interest	(100,000)	(100,000)	(100,000)
Net cash provided by financing activities	(100,000)	(100,000)	(100,000)
Net increase/decrease in cash	15,499	4,671	11,658
Net movement in cash and cash equivalents	15,499	4,671	11,658
Cash and cash equivalents at beginning of year/period	58,117	73,616	78,287
Cash and cash equivalents at end of year/period	73,616	78,287	89,945