

LIVE COMPANY GROUP PLC

UNAUDITED HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

CHAIRMAN'S STATEMENT

The first half of 2022 was a busy time for the Company as inaugural events such as the first KPOP festival in Frankfurt brought further diversification to the revenue streams of the group.

Additionally, in August 2022 StART.ART was fully incorporated into the group with the first live event in Korea held in September 2022

KPOP

Our new KPOP division experienced an extremely busy first half of the year. In January 2022 we continued the build-up for the Frankfurt concert with three new acts announced, while in February the final acts were announced and the first day ticket sales sold out (43,000 tickets), an additional day was added and 27,000 tickets were sold for that Sunday.

In March we agreed a merchandising agreement with Nylon Merchandising Ltd with the minimum upfront fee of €350,000 received in March; and in May we signed a contract for the streaming of the Frankfurt event.

The event took place on 14 and 15 May 2022 to great acclaim with KPE reporting a profit from the event of £160,000 (£80,000 net share due to LVCG) which, for a first event was positive. In addition to the profit share, LVCG was also able to recover £137,000 of staff costs which was below our expectations although we hope to recover some of the shortfall from future events.

There were a lot of lessons learned and we look forward to implementing some key changes and improvements at the Frankfurt 2023 festival.

In May we announced the signing of a contract with the O2 in London for a 3 day festival in September 2023.

Today, we are pleased to report the signing of a contract with the O2 for a K-POP Concert on the 20th of November 2022. Further details will be announced in due course. Discussions continue for future Concerts in 2023.

BRICKLIVE

H1 2022 saw the return of the first live BRICKLIVE interactive event post COVID with The Great Brick Adventure at the ICC Wales in June 2022, This was followed, post balance sheet, by BRICKLIVE in the Park, in August 2022. Feedback from attendees was positive but revenues were below our initial hopes.

In H1 2022, we signed contracts with Knowsley Zoo, Prescot for BRICKLIVE Big Cats. Severn Valley Railway for Paddington, Northampton BID for Paw Patrol and Zoo New England for BRICKLIVE Supersized at their Stone Zoo site in Boston. We also signed with Oklahoma City Zoo and Botanical Gardens which ends in October 2022.

In total we have held 28 tours/shows thus far in 2022 with 3 more still to take place and 4 signed contracts for 2023. Whilst it's a long way to go back to the 81 shows we ran in 2019 pre-pandemic I remain positive about the continued growth for this division.

LCSE

It has been a busy six months for LCSE with the majority of work being focussed on the completion of the Formula E approvals and preparation for the Cape Town based race. Although the race has not yet been formally included in the Season 9 race calendar, the team in South Africa, led by Bruce Parker-Forsyth - who recently attended the Formula E London race, have been extremely

busy finalising the arrangements to ensure the race is ratified by the FIA at its October 2022 meeting and a world class event takes place in February 2023.. The Company hopes to share a further update on this in early November 2022.

Additionally, the Cape Town Cycle Tour took place in March 2022. LCSE has a long term and long standing contract and relationship with Pick 'n Pay the presenting sponsor of this event.

Other events include several Food and Wine festivals in the Cape as well as Durban (Natal) while preparations for the South African leg of the Ocean Race continue.

START

Following the acquisition of the remaining share of StART.ART in August 2022 outside the reporting period, we held a well-attended initial Live Art event in Seoul, with over 500 VIP guests attending the opening night. This event was held in association with our licence partner in Korea and given that this was an inaugural event, it was positive that it provided a profit contribution to the Group.

We continue to consider how best to progress our digital offering to the income stage and, in addition to the London show in October 2022, look forward to further StART+ physical art shows in 2022 and early 2023.

CORPORATE

Funding

In March 2022 the Company raised £0.825 million (before expenses) to provide additional working capital for the group and in July 2022 raised a further £0.8 million (before expenses) to acquire the remaining share capital in StART.ART and provide additional working capital for the BRICKLIVE and LCSE divisions. The placing and investment were approved by a general meeting in July 2022. Due to cash receipts in recent months being below budget, in the main, funds have been used to settle COVID-19 related legacies and this has meant that in the short term cash continues to be tight. However, as noted below we have plans to address this and in the meantime I remain conscious of my commitment to stand behind the Group.

Having created a profitable new brand I have spent the summer planning for the future of K. Flex in the remaining months of 2022 and in 2023 and beyond.

After multiple visits to Seoul and discussions here in Europe I am pleased to report that we now have a clear strategy which enables us to potentially establish multiple festivals and concerts. Part of this strategy is the need to establish industry partnerships, which I am pleased to confirm are already under discussion, but to grow our brand we need to create our own Independent Korean based KPOP team, which means we have had to, and will continue to, raise additional funds to support our K-POP growth.

I am pleased to confirm the establishment of K.FLEX in Seoul in partnership with Jason LEE our partner in the highly successful StART Art Fair Seoul. This new partnership will involve the payment of £300,000 to LVCG as the start of a continued investment in our K.FLEX business. This will be in the form of a cash subscription and annual licence fee payment details of which will be announced in due course.

The Next 18 Months

The last 18 months have been incredibly challenging and the effects of COVID-19 linger in some of our global markets such as Asia. This I am sure everyone understands. Looking to 2023, I am cautiously optimistic based on the increased demand for live events and the growing interest in

KPOP globally. With all divisions now within LVCG we have a multitasked team and a diversity of revenue sources and rich content across art, music, sport and brick based events.

I would like to take this opportunity to THANK my fellow directors, advisors, shareholders and staff who have continued to ensure that we are able to weather the storm which has flattened many of our previous competitors.



David Ciclitira
Chairman

29 September 2022

FINANCIAL REVIEW

REVENUE AND OPERATIONS

The lingering effects of COVID-19 continue to be felt across the markets and geographies in which the Group operates however revenues are now returning to pre COVID-19 levels.

Revenue for the six months to 30 June 2022 was £2,606,000, 319% up on the six months to 30 June 2021 and 27% up on the immediately preceding six months to 31 December 2021 reflecting the emergence of the markets and geographies in which the Group operates from their COVID-19 imposed hiatus and includes revenues for 100% of KPE of which LVCG owns 50%.

K FLEX

The inaugural KFLEX festival took place in Frankfurt over two days in May 2022, the event was a collaboration between PK Events GmbH (the Local Promoter), Eintracht Frankfurt Stadion GmbH (the Stadium Operator) and K-Pop Europa Ltd, (KPE, the Group's subsidiary which is 50% owned with Explorado Venture GmbH).

The festival saw over 65,000 fans attend over the two days and was profitable overall with KPE receiving a share of ticket revenue as well as promoters fees and a €350,000 minimum guarantee from merchandise sales giving a total revenue from the event in excess of €1m. After costs and administrative expenses KPE made a profit of £160,000 of which £80,000 is attributable to the Group. In addition to the profit share, the Group was also able to recover £137,000 of staff costs.

Dates for the 2023 Frankfurt K.FLEX festival have been confirmed for June 2023 and tickets are already on sale.

BRICKLIVE

BRICKLIVE Tours and Trails are now returning to pre COVID-19 levels with as zoos, shopping centres and other visitor attractions return to full capacity with 19 events taking place in the six months to 30 June 2022 compared to six events in the six months ended 30 June 2021.

At £171,000 for the six months to 30 June 2022, revenue for BRICKLIVE Models and Sets is down 55% on the six months ended 30 June 2021, this is due, partly, to the prior period including one-off sales of surplus brick stock totalling £163,000.

Across the division, revenue for the six months to 30 June 2022 was £1m, 84% up on the six months ended 30 June 2021.

High costs of international shipping together with higher operating costs associated with COVID-19 have continued to put a downward pressure on profitability and the Group continued to take steps to control operating expenses, reducing staff numbers by a further 43% since December 2021 and further consolidating the Groups storage facilities.

LCSE

Live events have now resumed in South Africa including the Cape Town Cycle Tour in March 2022, for which LCSE represents Pick n Pay the event presenting partner, and the Pick n Pay Wine Festivals, for which LCSE receives management and event fees.

Preparation continues for Series 9 of the ABB FIA Formula E World Championship and the inaugural Cape Town E-Prix expected to take place in February 2023. LCSE is the project manager and delivery partner for E Movement (Pty) Limited, (EMPL) the race promoter and the Group, via its 100% subsidiary E Movement Holdings Limited (EMHL), is the exclusive worldwide representative

for the commercial and sponsorship rights. We await final confirmation from the FIA for the 2023 event.

Across the division revenue for the six months to 30 June 2022 was £573,000, 674%, up on the six months ended 30 June 2021.

StART.ART

In July 2022 the Company announced the proposed acquisition of the remaining 80.06% of Start Art Global Ltd. (StART.ART) not already owned by the Group from David Ciclitira and Ranjit Murugason, prior to the completion of the acquisition the Group held 19.94% of the issued share capital of StART.ART which is included in investments in financial assets in the Condensed Consolidated Statement of Financial Position for the six month period to 30 June 2022. From the date of acquisition the results of StART.ART will be consolidated as a separate operating segment alongside BRICKLIVE, LCSE and K FLEX.

PXEBITDA

The Group uses PXEBITDA (Pre-Exceptional Item EBITDA) to allow the users of the consolidated financial statements to gain a clearer understanding of the underlying performance of the business without the impact of one off non-recurring costs of an exceptional nature.

Consolidated	Six months to	Six months to
	30 June 2022	30 June 2021
	£'000	£'000
Revenue	2,606	622
Pre-Exceptional items EBITDA	(597)	(1,349)
Impairment of investments and goodwill	-	-
Share option and warrant charge	(88)	(139)
Other exceptional costs	(14)	(33)
Total Exceptional Items	(102)	(172)
Depreciation and amortisation expense	(600)	(558)
Finance costs	(88)	(33)
Loss after tax	(1,387)	(2,112)

Exceptional items

As set out in Note 3 exceptional items includes non-cash charges of £88,000 being the share option and warrant charge and £14,000 being costs associated with the acquisition of the remaining 80.06% of StART.ART which was completed in July 2022 (six months to 30 June 2020: £139,000, being the share option and warrant charge and £33,000 being costs associated with the initial investment in StART.ART in May 2021 and associated share placing).

POST BALANCE SHEET EVENTS

In July 2022 the Company announced the proposed acquisition of the remaining 80.06% of Start Art Global Ltd. (StART.ART) not already owned by the Group from David Ciclitira and Ranjit Murugason together with a conditional placing of 15,000,000 new Ordinary shares of 1p each at a placing price of 4p a share and a Broker Option for up to 10,000,000 additional new Ordinary shares of 1p each on the same terms.

Following a general meeting held on 27 July 2022, and the completion of the acquisition of the outstanding shares in StART.ART, the Company confirmed that 6,000,000 of the Broker Option had been taken up resulting in a total of 21,000,000 new Ordinary shares of 1p being issued for a total consideration of £840,000.

As referred in the Chairman's statement above, the Company has entered into an agreement with our partner in the StART Art Fair Seoul, Jason LEE, to develop K.FLEX in Korea. This will be in the form of a cash subscription and annual licence fee payment details of which will be announced in due course.

Richard Collett
Financial Accountant
29 September 2022

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR SIX MONTHS TO 30 JUNE 2022

	Notes	30 June 2022	30 June 2021
		£'000	£'000
Revenue	2	2,606	622
Cost of sales		(2,148)	(1,164)
Gross (loss)/profit		458	(542)
Administrative expenses			
Foreign exchange		(57)	(11)
Depreciation and amortisation of non-financial assets		(199)	(193)
Other administrative expenses		(1,399)	(1,161)
Total administrative expenses		(1,655)	(1,365)
Operating loss before exceptional items		(1,197)	(1,907)
Exceptional items	3	(102)	(172)
Operating loss after exceptional items		(1,299)	(2,079)
Finance costs		(88)	(33)
Loss for the period before tax		(1,387)	(2,112)
Taxation		-	-
Loss for the period after tax		(1,387)	(2,112)
Other comprehensive income		-	-
Non controlling interest		(83)	-
Total comprehensive income attributable to the equity holders of the parent company		(1,470)	(2,112)
Loss per share			
Basic and diluted	4	(0.9p)	(1.8p)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2022**

	Notes	30 June 2022 £'000	31 December 2021 £'000
Non-current assets			
Property, plant and equipment	6	3,712	3,932
Intangible assets	7	1,111	1,231
Right of use asset		139	169
Investments	8	1,113	1,113
Goodwill		884	884
Total non current assets		6,959	7,329
Current assets			
Inventories		3,576	3,805
Trade and other receivables		990	512
Cash and cash equivalents		18	211
Total current assets		4,584	4,528
Total assets		11,543	11,857
Current liabilities			
Borrowings	9	399	477
Trade and other payables		2,879	2,636
Lease liabilities		69	66
Deferred income and accruals		1,097	1,172
Total current liabilities		4,444	4,351
Net current assets		140	177
Non current liabilities			
Deferred tax		761	761
Borrowings		998	1,201
Lease liabilities		87	122
		1,846	2,084
Net assets		5,253	5,422
Equity			
Share capital	10	5,923	5,682
Share premium		27,855	27,024
Other reserves		(23,694)	(23,698)
Own shares reserve		(2,129)	(2,111)
Merger reserve		14,472	14,472
Capital redemption reserve		5,034	5,034
Share option reserve		585	515
Non controlling interest		83	-
Retained earnings		(22,876)	(21,496)
Equity attributable to equity holders of the parent		5,253	5,422

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS FOR
THE SIX MONTHS ENDED 30 JUNE 2022**

	30 June 2022	30 June 2021
	£'000	£'000
Cash flows from operating activities		
Operating loss	(1,197)	(1,907)
Depreciation	426	385
Amortisation of trademarks	144	142
Depreciation of right of use assets	30	31
Non exceptional option and warrants charge	52	
Cash flow from exceptional items	(13)	(33)
Decrease in inventories	229	502
Increase in receivables	(474)	(195)
Increase in payables	336	895
Cash used in operations	(467)	(180)
Cash flow from investing activities		
Acquisition of intangible fixed assets	(24)	-
Acquisition of investments	-	(1,000)
Acquisition of property, plant and equipment	(206)	(151)
Net cash used in investing activities	(230)	(1,151)
Cash flow from financing activities		
Issue of equity	896	1,500
Repayment of lease liabilities	(32)	(29)
Proceeds from borrowings	50	143
Repayment of loans	(281)	(237)
Interest paid	(88)	(33)
Share issue costs	(41)	(90)
Net cash generated from financing activities	504	1,254
Net cash outflow	(193)	(77)
Cash and cash equivalents at beginning of the period	211	168
Net decrease in cash and cash equivalents	(193)	(77)
Cash and cash equivalents at end of the period	18	91

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS TO 30 JUNE 2022

	Ordinary share capital	Share premium	Reverse acquisition reserve	Forex reserve	Own shares reserve	Merger reserve	Capital redemption reserve	Share option reserve	Non controlling interest	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 January 2021	5,165	25,004	(24,268)	571	(2,151)	14,472	5,034	496	-	(18,554)	5,769
Loss for the period	-	-	-	-	-	-	-	-	-	(2,112)	(2,112)
Shares issued for cash	300	1,200	-	-	-	-	-	-	-	-	1,500
Debt to share conversion	79	568	-	-	-	-	-	-	-	-	647
Forex differences arising	-	-	-	(3)	-	-	-	-	-	-	(3)
Warrant charge	-	-	-	-	-	-	-	28	-	-	28
Options charge	-	-	-	-	-	-	-	(106)	-	-	(106)
Option charge transfer	-	-	-	-	-	-	-	-	-	217	217
Share issue costs	-	(90)	-	-	-	-	-	-	-	-	(90)
As at 30 June 2021	5,544	26,682	(24,268)	568	(2,151)	14,472	5,034	418	-	(20,449)	5,850
As at 1 January 2022	5,682	27,024	(24,268)	570	(2,111)	14,472	5,034	515	-	(21,496)	5,422
Loss for the period	-	-	-	-	-	-	-	-	83	(1,470)	(1,387)
Shares issued for cash	179	717	-	-	-	-	-	-	-	-	896
Debt to share conversion	62	156	-	-	-	-	-	-	-	-	218
Forex differences arising	-	-	-	4	-	-	-	-	-	-	4
Own share reserves	-	-	-	-	(18)	-	-	-	-	-	(18)
Gain on sale of own shares	-	-	-	-	-	-	-	-	-	19	19
Warrant charge	-	-	-	-	-	-	-	17	-	-	17
Options charge	-	-	-	-	-	-	-	53	-	-	53
Option charge transfer	-	-	-	-	-	-	-	-	-	71	71
Share issue costs	-	(42)	-	-	-	-	-	-	-	-	(42)
As at 30 June 2022	5,923	27,855	(24,268)	574	-2,129	14,472	5,034	585	83	(22,876)	5,253

NOTES TO THE FINANCIAL INFORMATION

1. Basis of preparation

The condensed consolidated interim financial report for the half-year reporting period ended 30 June 2022 are unaudited and have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting and the same accounting policies and methods of computation are followed in the interim financial report as compared with the most recent annual financial statements. They do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2021 were prepared in accordance with UK adopted International Accounting Standards (IFRS), and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS as at 31 December 2021. The report of the auditor on those financial statements was unqualified and did not draw attention to any matters by way of emphasis of matter.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by the Live Company Group Plc during the interim reporting period.

1.1 Going Concern

The Directors have assessed the viability of the Group over a five-year period, taking account of the Group's current position and prospects, its strategic plan and the principal risks and how these are managed. Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over this period.

In making this assessment, the Directors have considered the resilience of the Group in severe but plausible scenarios, taking into account the principal risks and uncertainties facing the Group, the effectiveness of any mitigating actions and the Group's ability to access additional working capital. The Directors' assessment considered the potential impacts of these scenarios, both individually and in combination, on the Group's business model, future performance, solvency and liquidity over the period. Sensitivity analysis was also used to stress test the Group's strategic plan and to confirm that sufficient headroom would remain available under the Group's credit facilities. The Directors consider that under each of these scenarios, the mitigating actions would be effective and sufficient to ensure the continued viability of the Group. The Directors believe that five years is an appropriate period for this assessment, reflecting the average length of the Group's contract base; key markets; and the nature of its businesses and products.

Consequently, the Directors have prepared these consolidated financial statements on the going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future.

2. Segment Information

The Group has four operating segments, namely: BRICKLIVE Tours and Trails, BRICKLIVE Models and Sets, Sports and Entertainment division (LCSE) and KPOP.FLEX.

	BRICKLIVE		LCSE	K FLEX	Unallocated	Total
	Models and Sets	Tours and Trails				
Six months to 30 June 2021	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	381	167	74	-	-	622
Cost of sales	(554)	(242)	(2)	-	-	(798)
Administrative expenses	(238)	(105)	(148)	-	(681)	(1,172)
Amortisation and depreciation	(115)	(416)	-	-	(28)	(559)
Finance costs				-	(33)	(33)
Exceptional items				-		
Taxation	-	-	-	-	(172)	(172)
Segment loss for period	(526)	(596)	(76)	-	(914)	(2,112)
PXEBITDA	(470)	(205)	(76)	-	(598)	(1,349)
Six months to 30 June 2022	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	171	835	573	977	50	2,606
Cost of sales	(111)	(542)	(418)	(649)	(28)	(1,748)
Administrative expenses	(143)	(698)	(157)	(162)	(294)	(1,454)
Amortisation and depreciation	(25)	(523)	-	-	(52)	(600)
Finance costs	-	-	-	-	(88)	(88)
Exceptional items	-	-	-	-	(102)	(102)
Taxation	-	-	-	-	-	-
Non controlling interest	-	-	-	(83)	-	(83)
Segment loss for period	(108)	(928)	(2)	83	(514)	(1,469)
PXEBITDA	(83)	(404)	(2)	166	(273)	(596)

The Group uses PXEBITDA as a measure to assess the performance of the segments. This excludes discontinued operations and the effects of exceptional items of expenditure which may have an impact on the quality of earnings such as restructuring costs, fundraising costs, legal expenses and impairments when the impairment is the result of an isolated, non-recurring event.

Content depreciation is included with amortisation and depreciation in this note but in cost of sales in the Consolidated Statement of Comprehensive Income. Administrative expenses are apportioned to each trading segment in proportion to the revenue earned. Interest expenditure is not allocated to segments as this type of activity is driven by the central treasury function which manages the cash position of the Group.

3. Exceptional items

	Six months to 30 June 2022 £'000	Six months to 30 June 2021 £'000
Share option and warrant charge	88	139
Transactional costs	14	33
	102	172

Share option and warrant charge

The Group uses the Black–Scholes model to value its share options and warrants. Certain judgement is required in determining the assumptions such as the risk-free interest rate and standard deviation rate used. The charge for the six months to 30 June 2022 is £88,000 (six months to 30 June 2021: £139,000).

During the six months to 30 June 2022 1,744,457 options and 8,028,840 warrants lapsed resulting in a transfer of £71,000 from share option reserve to retained earnings (six months to June 2021: 1,341,889 options and nil warrants lapsed resulting in a transfer of £217,000).

Transactional costs

During the six months to 30 June 2022 transactional costs relate to the acquisition of the remaining share capital of Start Art Global Ltd. not already owned, the acquisition was completed in July 2022.

During the six months to 30 June 2021 transactional costs related to the acquisition of the initial minority interest in Start Art Global Ltd and £1,500,000 placing in May 2021.

4. Loss per share

The basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of shares in issue during the period. In calculating the diluted loss per share, any outstanding share options and warrants are considered where the impact of these is dilutive.

	Six months to 30 June 2022	Six months to 30 June 2021
Loss for the period after tax (£'000)	(1,469)	(2,112)
Weighted average number of shares in issue	172,677,557	115,388,690
Basic and diluted loss per share* (pence)	(0.9p)	(1.8p)

* Diluted loss per share in both 2022 and 2021 are the same as basic loss per share, as the options in issue had no dilutive effect on continuing operations.

5. Dividends

No dividend was recommended or paid for the period under review.

6. Property, plant and equipment

	Show Content		Other		Total	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Cost at start	6,142	5,556	178	175	6,320	5,731
Additions	205	586	1	3	206	589
Disposals	-	-	-	-	-	-
	6,347	6,142	179	178	6,526	6,320
Depreciation						
At start	2,241	1,487	147	100	2,388	1,587
Charge	401	754	25	47	426	801
Disposals	-	-	-	-	-	-
	2,642	2,241	172	147	2,814	2,388
Net book value at end	3,705	3,901	7	31	3,712	3,932
Net book value at start	3,901	4,069	31	75	3,932	4,144

7. Intangible assets

	30 June 2022	31 December 2021
	£'000	£'000
Cost		
Cost at start	1,540	1,539
Additions	24	1
	1,564	1,540
Amortisation		
At start	309	23
Charge	144	286
	453	309
Net book value at end of the period	1,111	1,231
Net book value at start of the period	1,231	1,516

Trademarks

Trademarks are obtained for each show in each jurisdiction around the world. Trademarks are amortised over their estimated useful lives, which is on average 10 years. The carrying value of trademarks at 30 June 2022 is £78,000 (31 December 2021: £59,000).

LCSE

In December 2020 the Company formed a new Sports and Entertainment division ('LCSE') through the acquisition of the entire issued share capital of Live Company Sports and Entertainment Limited together with its wholly owned subsidiary Live Company Sports and Entertainment (Pty) Limited and 50% interest in K-Pop Europa Limited for £650,000. Prior to the acquisition, Live Company Sports and Entertainment Limited was 100% owned by David Ciclitira.

The Company also purchased certain contracts from World Sport South Africa (Pty) Limited for £500,000 and acquired the entire issued share capital of E Movement Holdings Ltd for £300,000. Prior to the acquisition E Movement Holdings Ltd was 33.34% owned by David Ciclitira.

The substance of these transactions being the acquisition of a series of contracts rather than a business combination as defined in IFRS 3 'Business Combinations'. The acquired contracts are amortised over the period of the rights acquired, where contracts are renewable and are likely to be renewed for a further period such further period, but no subsequent periods, is considered to be part of the period of the rights acquired. The carrying value of these contracts at 30 June 2022 is £1,034,000 (31 December 2021; £1,172,00).

8. Investments

	30 June 2022 £'000	31 December 2021 £'000
Cost		
Cost at start	1,113	-
Additions	-	1,113
	1,113	1,113
Impairment		
At start	-	-
Impairment	-	-
	-	-
Net book value at end of the period	1,113	1,113
Net book value at start of the period	1,113	-

In May 2021 the Company subscribed to 389 ordinary shares in Start Art Global Limited. ('StART.ART'), representing a non-controlling stake of 18.6% of the total issued share capital of the company, for a total consideration of £1,000,000. Prior to the transaction StART.Art was 100% owned by David Ciclitira and Ranjit Murugason.

In November 2021 StART.ART acquired the entire issued share capital of Start (2013) Limited, the promoter of the StART ART Fair, in an all share transaction, resulting in a decrease in the Company's interest in the enlarged group from 18.6% to 14.6% with no diminution of value. Prior to the acquisition Start (2013) Limited was 100% owned by David Ciclitira and Ranjit Murugason. In December 2021 StART.Art issued a further 180 ordinary shares to LVCG for nominal consideration increasing LVCG's holding to 19.94%.

In November 2021 the Company purchased 271 ordinary shares, representing 20% of the total issued share capital, in E-Movement (PTY) Limited ('EMPL') from David Ciclitira for a total consideration of £113,460. These shares were originally purchased by David Ciclitira (acting in his personal capacity) for the same amount in anticipation of them being transferred to the Company. EMPL is the South African based promoter of the Cape Town E Prix expected to be confirmed for Series 9 of the ABB FIA Formula E World Championship and due to take place in February 2023.

9. Borrowings

	30 June 2022 £'000	31 December 2021 £'000
Loan due within one year	399	477
Loan due after one year	998	1,201
	1,397	1,678

In April 2020 the Company entered into a £250,000 CBILS loan agreement with NatWest Bank Plc of which £212,962 remained outstanding at the balance sheet date. The loan is unsecured, for a term of six years with an effective interest rate of 4.08%.

In August 2020 the Group entered into an agreement with Close Leasing Limited whereby stock totalling £1,500,000 included under Inventories in the Statement of Financial Position in these condensed consolidated financial statements was sold to Close Leasing Limited and purchased back under the terms of a £1,500,000 Hire Purchase Facility (HP Agreement) provided in conjunction with the CBILS, of which £1,184,373 remained outstanding at the balance sheet date. The HP Agreement was for a term of five years at an effective interest rate of 5.14% secured against the £1,500,000 of stock subject to the agreement and a fixed and floating charge over the Groups other assets.

10. Share capital

During the six months to 30 June 2022 6,223,859 Ordinary 1p shares were issued in satisfaction of £218,000 of salary and fees due to employees, Directors and suppliers, 16,500,000 new Ordinary 1p shares were issued for £825,000 and 1,428,571 new Ordinary 1p shares were issued on the exercise of 1,428,571 warrants at 5p.

During the six months to 30 June 2021 2,363,219 Ordinary 1p shares were issued in satisfaction of £97,000 of salary and fees due to employees, Directors and suppliers, an additional 5,500,000 Ordinary 1p shares were issued in satisfaction of deferred consideration relating to the acquisition of Live Company Sports and Entertainment Ltd and novation of contracts from World Sport South Africa (Pty) Limited.

In May 2021 new equity totalling £1,500,000 was injected into the Company via a placing of 30,000,000 new Ordinary 1p shares.

	Shares issued	Avg. Price per share	Value	Nominal per share	Nominal	Premium per share	Premium
	No.	£	£'000	£	£'000	£	£'000
February 2022	6,223,859	0.04	218	0.01	62	0.03	156
March 2022	16,500,000	0.05	825	0.01	165	0.04	619
April 2022	1,428,571	0.05	71	0.01	14	0.04	57
	24,152,430	0.05	1,114	0.01	241	0.04	832

Issued share capital as at 30 June 2022 is comprised as follows:

	No. of shares	£'000
Ordinary shares of 1p	146,001,763	1,460
Deferred shares of 51.8p	2,047,523	1,061
Deferred Ordinary shares of 0.5p	199,831,545	999
Deferred B shares of £19.60	103,260	2,024
	347,984,091	5,544

The Deferred shares do not entitle their holders to receive dividend or other distribution nor do they entitle their holders to receive notice, attend speak or vote at any General Meeting of the Group. The rights of Deferred shareholders are set out in full in the financial statements for the year ended 31 December 2021.

11. Related Parties

The following amounts were owed to/(due from) Directors of the Group:

Unpaid balances	30 June 2022	31 December 2021
	£'000	£'000
David Ciclitira	297	205
Serenella Ciclitira	38	28
Ranjit Murugason	-	127
Bryan Lawrie	15	24
Stephen Birrell	1	16
	351	400

Remuneration	Six months 30 June 2022	Six months 30 June 2021
	£'000	£'000
David Ciclitira	137	136
Serenella Ciclitira	13	10
Ranjit Murugason	50	47
Bryan Lawrie	16	11
Trudy Norris-Grey (resigned 14 February 2021)	-	15
Mark Freebairn (resigned 14 February 2021)	-	2
Simon Horgan (resigned 17 February 2021)	-	2
Stephen Birrell (appointed 27 July 2021)	17	-
	223	223

David Ciclitira

David Ciclitira injected funds during the period as set out below:

	Six months 30 June 2022	Six months 30 June 2021
	£'000	£'000
Loan conversion	-	30
	-	30

David Ciclitira received payments during the period as set out below:

	Six months 30 June 2022	Six months 30 June 2021
	£'000	£'000
Business expenses and healthcare costs	8	7
Fees and interest in relation to the provision of loan facility described in note 9	12	15
Repayment of loan facility described in note 9	91	204
	111	226

12. Other

Copies of the unaudited half-yearly results have not been sent to shareholders, however copies are available at www.livecompanygroup.com or on request from the Company's Registered Office.

13. Approval of Half-Yearly Financial Statements

The half-yearly financial statements were approved by the Board on 29 September 2022.