

XTL BIOPHARMACEUTICALS LTD  
Form 6-K  
December 01, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form 6-K**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

For the month of December, 2014

Commission File Number: **000-51310**

**XTL Biopharmaceuticals Ltd.**

(Translation of registrant's name into English)

**85 Medinat Hayehudim St., Herzliya  
Pituach, PO Box 4033,**

**Herzliya 4614001, Israel**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes       No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82- N/A

**Incorporation by Reference: This Form 6-K of XTL Biopharmaceuticals Ltd. dated December 1, 2014 is hereby incorporated by reference into the registration statements on Form S-8 (File No. 333-148085, File No. 333-148754 and File No. 333-154795) filed by XTL Biopharmaceuticals Ltd. with the Securities and Exchange Commission on December 14, 2007, January 18, 2008, and October 28, 2008, respectively.**

**XTL BIOPHARMACEUTICALS LTD.**

**INTERIM FINANCIAL INFORMATION**

**AS OF SEPTEMBER 30, 2014**

UNAUDITED

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**XTL BIOPHARMACEUTICALS LTD.**

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

|                                    | September 30,             |               | December     |
|------------------------------------|---------------------------|---------------|--------------|
|                                    | 2014                      | 2013          | 31,          |
|                                    | Unaudited                 |               | Audited      |
|                                    | U.S. dollars in thousands |               |              |
| <b>ASSETS</b>                      |                           |               |              |
| <b>CURRENT ASSETS:</b>             |                           |               |              |
| Cash and cash equivalents          | 2,361                     | 4,144         | 2,887        |
| Short-term deposits                | 544                       | -             | 1,278        |
| Trade receivables                  | 134                       | 106           | 126          |
| Other accounts receivable          | 616                       | 867           | 473          |
| Restricted deposits                | 22                        | 23            | 23           |
| Inventories                        | 222                       | 409           | 302          |
|                                    | 3,899                     | 5,549         | 5,089        |
| <b>NON-CURRENT ASSETS:</b>         |                           |               |              |
| Property, plant and equipment, net | 26                        | 66            | 61           |
| Intangible assets, net             | 2,763                     | 4,667         | 2,865        |
|                                    | 2,789                     | 4,733         | 2,926        |
| <b><u>Total</u> assets</b>         | <b>6,688</b>              | <b>10,282</b> | <b>8,015</b> |

The accompanying notes are an integral part of the financial statements.

**XTL BIOPHARMACEUTICALS LTD.**

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

|  | September 30,<br>2014     | 2013          | December 31,<br>2013 |
|--|---------------------------|---------------|----------------------|
|  | Unaudited                 |               | Audited              |
|  | U.S. dollars in thousands |               |                      |
| <b>LIABILITIES AND EQUITY</b>                                  |                           |               |                      |
| <b>CURRENT LIABILITIES:</b>                                    |                           |               |                      |
| Trade payables   | 484                       | 662           | 615                  |
| Other accounts payable   | 700                       | 627           | 604                  |
|  | 1,184                     | 1,289         | 1,219                |
| <b>NON-CURRENT LIABILITIES:</b>                                |                           |               |                      |
| Employee benefit liabilities                                   | 27                        | 13            | 11                   |
|  | 27                        | 13            | 11                   |
| <b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:</b>   |                           |               |                      |
| Ordinary share capital   | 6,198                     | 6,093         | 6,093                |
| Share premium and options                                      | 148,276                   | 148,343       | 148,327              |
| Accumulated deficit  | (147,589)                 | (144,774)     | (146,073)            |
| Treasury shares  | (1,501)                   | (2,348)       | (2,091)              |
| Foreign currency translation adjustments of foreign operations | -                         | -             | -                    |
| Reserve from transactions with non-controlling interests       | 9                         | 9             | 9                    |
|  | 5,393                     | 7,323         | 6,265                |
| Non-controlling interests                                      | 84                        | 1,657         | 520                  |
| <b>Total equity</b>  | <b>5,477</b>              | <b>8,980</b>  | <b>6,785</b>         |
| <b>Total liabilities and equity</b>                            | <b>6,688</b>              | <b>10,282</b> | <b>8,015</b>         |

The accompanying notes are an integral part of the financial statements.

David Bassa

Josh Levine

David Kestenbaum

Date of approval of the financial statements by the Company's Board: November 30, 2014.

**XTL BIOPHARMACEUTICALS LTD.**

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

|  | Nine months<br>ended<br>September 30,<br>2014     |          | Three months<br>ended<br>September 30,<br>2014 |        | Year ended<br>December<br>31,<br>2013 |
|--|---|----------|--|--------|---------------------------------------|
|  | Unaudited   |          | Unaudited                                      |        | Audited                               |
|  | U.S. dollars in thousands (except per share data) |          |  |        |                                       |
| Revenues   | 1,254   | 1,658    | 287  | 473    | 2,369                                 |
| Cost of sales  | (391 )  | (567 )   | (121 )   | (180 ) | (741 )                                |
| Gross profit   | 863   | 1,091    | 166  | 293    | 1,628                                 |
| Research and development expenses  | (133 )  | (75 )    | (43 )  | (32 )  | (113 )                                |
| Selling and marketing expenses   | (868 )  | (1,620 ) | (143 )   | (326 ) | (1,691 )                              |
| General and administrative expenses  | (1,691 )  | (1,546 ) | (474 )   | (152 ) | (2,048 )                              |
| Impairment of intangible assets  | -   | -        | -  | -      | (1,729 )                              |
| Impairment of fixed and intangible assets in subsidiary                          | (141 )  | -        | -  | -      | -                                     |
| Other gains, net   | -   | 1,056    | -  | 1,046  | 1,059                                 |
| Operating profit (loss)  | (1,970 )  | (1,094 ) | (494 )   | 829    | (2,894 )                              |
| Finance income   | 17  | 59       | 2  | 20     | 61                                    |
| Finance expenses   | (86 )   | (21 )    | (76 )  | (8 )   | (35 )                                 |
| Finance income, net  | (69 )   | 38       | (74 )  | 12     | 26                                    |
| Losses from investment in associate  | -   | (845 )   | -  | (396 ) | (845 )                                |
| Loss for the period  | (2,039 )  | (1,901 ) | (568 )   | 445    | (3,713 )                              |
| Other comprehensive income (loss):   |   |          |  |        |                                       |
| Items which can be classified to profit or loss:                                 |   |          |  |        |                                       |
| Foreign currency translation differences   | -   | 108      | -  | 40     | 108                                   |
| Reclassification of foreign currency translation adjustments to Other gains, net | -   | (221 )   | -  | (221 ) | (221 )                                |
| Total other comprehensive income (loss)  | -   | (113 )   | -  | (181 ) | (113 )                                |
| Total comprehensive loss for the period  | (2,039 )  | (2,014 ) | (568 )   | 264    | (3,826 )                              |

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|  |          |          |          |        |          |
|--|----------|----------|----------|--------|----------|
| Loss for the period attributable to:                     |          |          |          |        |          |
| Equity holders of the Company                            | (1,759 ) | (1,326 ) | (510 )   | 549    | (2,476 ) |
| Non-controlling interests                                | (280 )   | (575 )   | (58 )    | (104 ) | (1,237 ) |
|  | (2,039 ) | (1,901 ) | (568 )   | 445    | (3,713 ) |
| Total comprehensive loss for the period attributable to: |          |          |          |        |          |
| Equity holders of the Company                            | (1,759 ) | (1,439 ) | (510 )   | 368    | (2,589 ) |
| Non-controlling interests                                | (280 )   | (575 )   | (58 )    | (104 ) | (1,237 ) |
|  | (2,039 ) | (2,014 ) | (568 )   | 264    | (3,826 ) |
| Basic and diluted loss per share (in U.S. dollars)       | (0.008 ) | (0.006 ) | (0.002 ) | 0.002  | (0.011 ) |

The accompanying notes are an integral part of the financial statements.



**XTL BIOPHARMACEUTICALS LTD.**

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Nine months ended September 30, 2014

Attributable to equity holders of the Company

|  | Share<br>capital | Share<br>premium<br>and<br>options | Accumulated<br>deficit | Treasury<br>shares | Reserve<br>from<br>transactions<br>with<br>non-controlling<br>interests | Total   | Non-controlling<br>interests | Total<br>equity |
|--|------------------|------------------------------------|------------------------|--------------------|---|---------|------------------------------|-----------------|
| U.S. dollars in thousands                  |                  |                                    |                        |                    |   |         |                              |                 |
| Balance as of January 1,<br>2014 (audited) | 6,093            | 148,327                            | (146,073 )             | (2,091 )           | 9   | 6,265   | 520                          | 6,785           |
| Loss for the period                        | -                | -                                  | (1,759 )               | -                  | -   | (1,759) | (280 )                       | (2,039 )        |
| Total comprehensive loss                   | -                | -                                  | (1,759 )               | -                  | -   | -       | -                            | -               |