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Viridas PLC

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VIRIDAS PLC

("VIRIDAS" OR THE "COMPANY")

UNAUDITED PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

Viridas, the AIM listed investing company (AIM:VIR), announces its preliminary results for the year, ended 31 December 2011.

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EXECUTIVE CHAIRMAN'S STATEMENT

INTRODUCTION

During the year ended 31 December 2011, the Company was successfully repositioned as an investment company with a focus on the natural resources sector. Furthermore, significant progress has been made in the pursuit of this strategy.

FINANCIAL

The period under review partially relates to the Company's previous strategy and, accordingly, does not represent a complete period reflecting current operations. The results for this period comprised a loss after taxation of £393,726 (2010: loss £362,053). This period included overheads relating to the Company's previous operations, including one off costs of £226,000 being incurred by the Company prior to me joining the board. This figure is therefore not representative of the current overhead base of the Company.

The net assets of the Company as at 31 December 2011 were £2,168,091 (2010: £4,044) representing a significant uplift on the prior year figure. The Company's principal investments at the year end comprised holdings in Leed Resources plc and Brady Exploration plc. The year end figure for net assets, however, does not reflect the very substantial additional gain of around £1.5 million before costs and taxes achieved from the sale of the majority of the Company's investment in Leed Resources plc in January 2012.

At 31 December 2011, the Company had cash balances of £375,659 (2010: £42,461). Again, as a result of the sale of the majority of the Company's investment in Leed Resources plc in January 2012, this balance increased very significantly to around £3.2 million.

The key performance indicators are set out below.

COMPANY STATISTICS	2011	2010
Net asset value	£2,168,091	£4,044
Net asset value - fully diluted per share	0.355p	0.012p
Closing share price	0.50p	2.0p
Share price premium to net asset value	41%	N/A
Market capitalisation	£3,054,000	£657,000

OUTLOOK

In terms of strategy, we are constantly reviewing new opportunities in the natural resources sector and are seeking situations that offer scope for high returns against the background of a sensible level of risk. The Company is seeking to make relatively significant investments with on-going involvement and influence either by way of board representation or similar, with the principal purpose of monitoring and supporting the investment. Whilst we see many opportunities only a few meet our investment criteria. In the current market environment, cash is particularly valuable and so we are very focused on investing it wisely. Given the success of the Company's strategy to date, we are extremely well placed to take advantage of interesting opportunities as they arise.

I firmly believe that shareholders can look forward to a very exciting and financially rewarding future for their Company.

Nicholas Lee

Executive Chairman

UNAUDITED GROUP INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Continuing operations:			
Administrative expenses		(166,423)	(471,826)
Compensation payments to directors		(226,000)	-
Operating loss		(392,423)	(471,826)
Finance income		876	407
Loss before taxation		(391,547)	(471,419)
Taxation		1,391	-
Loss for the year from continuing operations		(390,156)	(471,419)
(Loss)/profit for the year from discontinued operations		(3,570)	109,366
Loss for the financial year attributable to equity holders of the parent		(393,726)	(362,053)
(Loss)/earnings per share	2		
- Basic and diluted continuing operations		(0.11p)	(1.43p)
- Basic and diluted discontinued operations		0.00p	0.33p
- Total basic and diluted		(0.11p)	(1.10p)

UNAUDITED GROUP STATEMENT OF COMPREHENSIVE EXPENSE

FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 £	2010 £
Loss for the financial year	(393,726)	(362,053)
Market value adjustment to investments	1,085,573	-

Exchange differences on translating foreign operations	-	(10,753)
Total comprehensive income/(expense) for the year	691,847	(372,806)

UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2011

	Called up share capital £	Share premium account £	Investment reserve (note 17)	Other reserves £	Retained deficit £	Total equity £
Balance at 1 January 2010	3,285,796	1,852,339	-	145,543	(4,799,038)	484,640
Loss for the year	-	-	-	-	(362,053)	(362,053)
Other comprehensive expense						
Exchange differences on translating foreign operations	-	-	-	(10,753)	-	(10,753)
Total comprehensive expense for the year	-	-	-	(10,753)	(362,053)	(372,806)
Recognition of foreign exchange gains on discontinued activities (note 4)	-	-	-	(107,790)	-	(107,790)
Balance at 31 December 2010	3,285,796	1,852,339	-	27,000	(5,161,091)	4,044
Loss for the year	-	-	-	-	(393,726)	(393,726)
Other comprehensive income						

Market value adjustment to investments	-	-	1,085,573	-	-	1,085,573
Total comprehensive income/(expense) for the year	-	-	1,085,573	-	(393,726)	691,847
Issue of share capital	545,000	1,005,000	-	-	-	1,550,000
Share issue costs	-	(82,490)	-	-	-	(82,490)
Share based payment costs	-	-	-	4,690	-	4,690
Transactions with owners	545,000	922,510	-	4,690	-	1,472,200
Balance at 31 December 2011	3,830,796	2,774,849	1,085,573	31,690	(5,554,817)	2,168,091

UNAUDITED GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2011

	Note	2011 £	2010 £
Non-current assets			
Investments		1,760,086	-
Current assets			
Trade and other receivables		85,170	8,578
Cash and cash equivalents		375,659	42,461
		460,829	51,039
Total Assets		2,220,915	51,039
Current liabilities			
Trade and other payables		52,824	46,995

Net assets		52,824	46,995
Equity		2,168,091	4,044
Share capital	3	3,830,796	3,285,796
Share premium account		2,774,849	1,852,339
Capital redemption reserve		27,000	27,000
Investment reserve		1,085,573	-
Share option reserve		4,690	-
Retained losses		(5,554,817)	(5,161,091)
Total equity		2,168,091	4,044

UNAUDITED GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
	£	£
Cash flows from operating activities		
Loss before taxation - continuing operations	(391,547)	(471,419)
Profit before taxation - discontinued operations	(3,570)	2,306
Share based payment expense	4,690	-
Provision for impairment of investments	-	-
Dividend from subsidiary	-	-
Interest receivable	(876)	(1,323)
Interest payable	-	-
Decrease in trade and other receivables	(76,592)	21,118
Decrease in trade and other payables	5,829	(65,857)

Foreign exchange movement	-	(10,753)
	(462,066)	(525,928)
Interest paid	-	-
Tax received/(paid)	1,391	(90,199)
Net cash used by operating activities	(460,675)	(616,127)
Cash flows from investing activities		
Purchase of investments	(674,513)	
Dividend from subsidiary	-	-
Interest received	876	1,323
Net cash from investing activities	(673,637)	1,323
Cash flows from financing activities		
Issue of shares	1,550,000	-
Share issue expenses	(82,490)	-
Net cash generated from financing activities	1,467,510	-
Net (decrease)/increase in cash and cash equivalents	333,198	(614,804)
Cash and cash equivalents at the beginning of the year	42,461	657,265
Cash and cash equivalents at the end of the year	375,659	42,461

NOTES

1 BASIS OF PREPARATION

The financial information set out in this announcement has not been audited and does not constitute the statutory accounts of the Group (within the meaning of section 435 of the Companies Act 2006) for the year ended 31 December 2011. Whilst the financial information included in this preliminary announcement has been computed in accordance with International Financial Reporting Standards (IFRS), this announcement in itself does not contain sufficient information to comply with IFRS.

GOING CONCERN

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in existence.

for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2 LOSS PER SHARE

The basic earnings per share is based on the profit/(loss) for the year divided by the weighted average number of shares in issue during the year. The weighted average number of ordinary shares for the year ended 31 December 2011 assumes that all shares have been included in the computation based on the weighted average number of days since issue.

	2011 £	2010 £
Profit/(loss) attributable to equity holders of the Group:		
Loss from continuing operations	(390,156)	(471,419)
(Loss)/profit from discontinued operations	(3,570)	109,366
Loss for the year attributable to equity holders of the Group	(393,726)	(362,053)
Weighted average number of ordinary shares in issue	350,912,751	32,857,956
Earnings per share attributable to equity holders of the Group:		
Loss per share from continuing operations	(0.11p)	(1.43p)
(Loss)/profit from discontinued operations	0.00p	0.33p
Loss per share for the year	(0.11p)	(1.10p)

The share options in issue are anti-dilutive in respect of the basic loss per share calculation and have therefore not been included.

3 SHARE CAPITAL

	Number of shares		Share capital	
	Deferred	Ordinary	Deferred £	Ordinary £
Issued and fully paid				
Balance at 1 January 2010		24,357,956		2,435,796
Shares issued for cash		8,500,000		850,000
Balance at 31 December 2010	-	32,857,956	-	3,285,796
Share reorganisation:				
Deferred shares of 9.9p each	32,857,956	-	3,252,938	-
Ordinary shares of 0.1p each	-	32,857,956	-	32,858

Shares issued for cash	-	545,000,000	-	545,000
Balance at 31 December 2011	32,857,956	577,857,956	3,252,938	577,858

On 10 May 2011 the shareholders approved a reorganisation of the Company's share capital, whereby each ordinary share of 10p was split into one ordinary share of 0.1p and one deferred share of 9.9p. The deferred shares have restricted rights such that they have no economic value.

On 31 March 2011 the Company raised additional capital through the issue of £1,050,000 of Convertible Loan Notes. Following the approval of the reorganisation of the share capital on 10 May 2011 the Convertible Loan Notes were converted at 0.25p per share into 420,000,000 ordinary shares of each.

On 18 July 2011 the Company issued 125,000,000 ordinary shares for cash at 0.4p per share raising £500,000 before expenses.

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