

ADAMS PLC

INTERIM RESULTS FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2013

Chairman's Statement

We have pleasure in presenting the interim accounts for the six month period ended 30th September 2013. Indeed, this is the first actual period since the restructuring and change of direction which came about last March.

You will notice that the financial statements below are presented without the customary period to period comparative numbers. AIM Regulation granted the Company a derogation on this matter given the irrelevance of the first half period last year which was, in effect, reporting on a completely different company.

During our first half period, whilst protecting the integrity of the shell company, the Board has examined a range of possible reverse takeover candidates. Britain is alive with opportunities within our target sectors of technology and life sciences and it is a matter of identifying a candidate which fulfils our investment criteria. Full details of the Company's investing policy are available on the Company's website www.adamsplc.co.uk.

We look forward to the coming months and will keep shareholders apprised as the need arises.

N C P Nelson
Chairman

STATEMENT OF COMPREHENSIVE INCOME

FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2013

	Notes	30-Sep-13 €'000
Net change in fair value of financial assets at fair value through profit or loss		(11)
Total income		<u>(11)</u>
Expenses		
Net foreign exchange (loss)/gain		1
Administrative expenses		(51)
Other income		
Operating loss		<u>(50)</u>
Loss on ordinary activities before taxation		<u>(61)</u>
Tax on loss on ordinary activities		-
Loss for the period		<u><u>(61)</u></u>

Since there is no other comprehensive loss, the loss for the period is the same as the total comprehensive loss for the period attributable to the owners of the Company.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements .

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2013

	Note	30-Sep-13 €'000
Assets		
Non-current assets		
Investments	4	<u>84</u>
Current assets		
Trade and other receivables	5	16
Cash and cash equivalents	6	<u>95</u>
		<u>111</u>
Total assets		<u><u>195</u></u>
Equity and Liabilities		
Called up share capital	8	2,445
Share premium		133
Retained earnings		<u>(2,396)</u>
Total equity		<u>185</u>
Current liabilities		
Trade and other payables	7	<u>10</u>
Total current liabilities		<u>10</u>
Total liabilities		<u>10</u>
Total equity and liabilities		<u><u>185</u></u>

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Share Capital €'000	Share Premium €'000	Retained Earnings / (Losses) €'000	Total €'000
At 1 April 2013	2,448	133	(2,335)	246
Total comprehensive loss for period	-	-	(61)	(61)
At 30 September 2013	<u>2,448</u>	<u>133</u>	<u>(2,396)</u>	<u>185</u>

Share capital is the amount subscribed for shares at nominal value.

Share premium represents the excess of the amount subscribed for share capital over the nominal value of these shares net of share issue expenses.

Retained losses represent the cumulative loss of the Company attributable to equity shareholders.

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	30 Sep 2013 €'000
Cash flows from operating activities	(75)
Cash flows from investing activities	
Payments to acquire investments	(95)
Proceeds from disposal of investments	126
Net cash used in investing activities	<u>31</u>
Net decrease in cash and cash equivalents	(44)
Cash and cash equivalents at beginning of period	139

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2013

1	Reconciliation of operating loss to net cash outflow from operating activities				30-Sep- €000
	Loss for the period				(61)
	(Increase) in trade and other receivables				(5)
	(Decrease) in trade and other payables				(9)
	Net cash outflow from operating activities				(75)

2	Analysis of net cash	01-Apr- €000	Cash €000	Other non- cash changes €000	30-Sep- €000
	Net cash:				
	Cash at bank and in hand	139	(44)	-	95
	Liquid resources:				
	Current asset investments	-	-	-	-
	Debt:				
	Debts falling due after one year	-	-	-	-
	Net cash	139	(44)	0	95

3	Reconciliation of net cash flow to movement in net cash			30-Sep- €'000
	Decrease in cash in the period			(44)
	Movement in net cash in the period			(44)
	Opening net cash			139

1 General information

Adams PLC is a company incorporated in the Isle of Man. The address of the registered office is disclosed on the company information page at the front of the annual report. The principal activities of the Company are described in the directors' report.

2 Going concern

The financial statements have been prepared on a going concern basis, the validity of which is dependent upon the continuing support of the shareholders, this support will enable the company to continue for the foreseeable future.

The financial statements do not include any adjustments that would result if the above support was withdrawn.

The principal accounting policies applied in the preparation of these financial statements are set out below.

3 Significant accounting policies

The interim report for the 6 months ended 30 September 2013 is unaudited and has been prepared on the accounting policies set out in the statutory accounts for the year ended 31 March 2013.

**4 Investments
13****30-Sep-**

	€000
At 1 April 2013	115
Acquisitions in period	95
Disposals in period	(126)
Total	84

5 Trade and other receivables**30-Sep-13
€'000**

Prepayments	16
	<hr/> 16

The carrying amount of other current assets approximates to its fair value.

6 Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash at banks and on hand and deposits with banks. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in the Statement of Financial Position as follows:

	30-Sep-13
	€'000
Cash and cash equivalents	95

The carrying amount of cash and cash equivalents approximates to its fair value.

7 Trade and other payables

	30-Sep-13
	€'000
Trade payables	4
Accruals	6
	10

Accruals principally comprise amounts outstanding for ongoing expenses. The carrying amount of other payables approximates to its fair value.

8 Share capital and share premium

	Number of shares issued and fully paid up	Share capital €'000	Share premium €'000
Issued			
At 1 April 2013	16,166,306	2,448	133
Movements in the period	-	-	-
At 30 September 2013	16,166,306	2,448	133

9 Loss per share

30-Sep-13
€'000

Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:

Loss after tax attributable to equity holders of the Company	(61)
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Weighted average number of ordinary shares	16,166,306
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Basic and diluted loss per share	<u><u>(0.004)€c</u></u>
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