

10 August 2015

Adams plc

("Adams" or the "Company")

Final Audited Results for the year ended 31 March 2015

The Directors are pleased to announce the audited results for the Company for the year ended 31 March 2015.

The audited annual accounts for the year ended 31 March 2015 will shortly be sent to shareholders and will also be available on the Company's website: www.adamsplc.co.uk.

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Chairman's Statement

I have pleasure in reporting on the 12 month period ended 31st March 2015.

Following the restructuring and change of name from Carpathian Plc in March 2013, Adams Plc emerged as an investing company focussing on the technology and life sciences sectors. All of the Company's legacy assets, which comprised a collection of Eastern European property interests, were subsequently disposed of or shut down and during the year ended 31 March 2015 the Company completed the restructuring process with the sale of its remaining interest in the former Carpathian subsidiaries for a nominal sum.

The Company delivered a gain of €172,000 on its technology and life science investments in the year to 31 March 2015 versus a corresponding loss of €18,000 in the previous year. As with prior periods, the Board has maintained tight control of expenses with net operating costs for the year of €196,000 and which resulted in a loss after tax of €25,000 compared to a reported loss of €121,000 in the previous year.

At the year end, the Company held two investments both of which are quoted on AIM and had a carrying value of €174,000. Total equity and net assets attributable to shareholders amounted to €250,000 at 31 March 2015 which is €125,000 higher than at the previous year end and mainly reflects the receipt of €150,000 of funds from the issue of new shares in September 2014 from the exercise of warrants at €0.02165 per share.

Following the year end in May we announced the appointment of Michael Bretherton to the Board. Michael is a director of a number of other AIM listed companies and is also a director of ORA Limited which is a provider of investment capital for early stage technology

and healthcare companies. Earlier this month, we also announced the appointment of Dr Andrew Mitchell as a non-executive director. Andrew is a Consultant Cardiologist at Jersey General Hospital, St. Helier, and Honorary Consultant Cardiologist at the John Radcliffe Hospital in Oxford. He is the founding director of an innovative heart screening company and he also acts as an advisor to digital health start-up businesses.

Having now completed the restructuring process of Adams Plc in to an investing company, it is my intention to retire after the next Annual General Meeting of the Company on 11 September 2015 and it is proposed that, subject to his re-appointment at that meeting, Michael Bretherton will succeed me as Chairman.

Subsequent to the year end, the Company took advantage of a profitable opportunity to dispose of all of its equity investments on which it realised further gains of €24,035 and generated cash proceeds of €198,035. It remains the Board's intention to acquire investments in the biotechnology and technology sectors and we will continue to maintain a rigorous and highly selective investment approach with a view to exploiting opportunities as they emerge.

The Board looks forward to announcing further news as it arises.

N C P Nelson

Chairman

10 August 2015

Principal activities

The Company is an Investing company and was incorporated in the Isle of Man as a public company limited by shares under the Laws with registered number 004145V. On 8 March 2013 following an Extraordinary General Meeting, the Company adopted a new investing policy, appointed new directors and changed its name to Adams PLC.

Investing Policy

In March 2013, Adams Plc emerged following the restructuring and change of name from Carpathian Plc, formerly an AIM quoted property investing company. Fresh funding was sourced to enable the Company to continue as an AIM company with a view to making investments in the technology and life sciences sectors.

It is the Board's intention to seek to acquire a direct and/or an indirect interest in projects and assets in the biotechnology sector, however they will consider opportunities in the wider technology sector as well as opportunities that may arise in other sectors. The Company will focus on opportunities in UK or Europe but will consider possible opportunities anywhere in the world.

It is believed that an opportunity exists to acquire and consolidate holdings in Small and Medium sized Enterprises (SME's) operating in these sectors, with the intention of creating value for shareholders. Initially, the Company's focus will be searching for companies where there may be a number of opportunities to acquire interests in undervalued or pre-commercialisation technologies which when applied produce cost savings or revenue enhancement for customers. Early acquisition of these innovative technologies should provide maximum returns for shareholders.

The Directors see this sector as having considerable growth potential for the foreseeable future and many of the prospects they have identified are in this sector. The Directors will focus on early stage investments and believe that any investment target will have at least one of four key components: a strong management team; an innovative product proposal; revenue enhancing or cost saving capabilities; and high growth potential.

The Company may invest by way of purchasing quoted shares in appropriate companies, outright acquisition or by the acquisition of assets, including the intellectual property, of a relevant business, or by entering into partnerships or joint venture arrangements. Such

investments may result in the Company acquiring the whole or part of a company or project (which in the case of an investment in a company may be private or listed on a stock exchange, and which may be pre-revenue), and such investments may constitute a minority stake in the company or project in question. The Company will not have a separate investment manager.

The Company may be both an active and a passive investor depending on the nature of the individual investments. The Board will place no minimum or maximum limit on the length of time that any investment may be held and therefore a short term disposal of any investments cannot be ruled out.

The Directors will however ensure that any investments meet strict due diligence criteria and the primary focus will be on companies post viability testing phase, to mitigate risk associated with early stage investment. This will not preclude the Company from considering investments in suitable projects in other regions and sectors where there are high-growth opportunities.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2015

	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Notes	€'000	€'000
Net change in fair value of financial assets at fair value through profit or loss	172	(18)
Total income	172	(18)
Expenses		
Net foreign exchange gain/(loss)	15	(2)
Administrative expenses	(211)	(101)
Operating loss	(25)	(121)
Loss on ordinary activities before taxation	(25)	(121)
Tax on gain/(loss) on ordinary activities	-	-
Loss for the year	(25)	(121)

Total comprehensive loss for the year

(25) (121)

Basic and diluted loss per share

3

(0.1)€c (0.7)€c

**STATEMENT OF FINANCIAL
POSITION
AS AT 31 MARCH 2015**

		31 March 2015	31 March 2014 as restated
	Notes	€'000	€'000
Assets			
Non-current assets			
Investments		<u>174</u>	<u>14</u>
Current assets			
Trade and other receivables		10	7
Cash and cash equivalents		<u>158</u>	<u>117</u>
		<u>168</u>	<u>124</u>
Total assets		<u>342</u>	<u>138</u>
Equity and Liabilities			
Called up share capital	2	231	162
Share premium	2	214	133
Accumulated deficit		<u>(195)</u>	<u>(170)</u>
Total equity		<u>250</u>	<u>125</u>
Current liabilities			
Trade and other payables		<u>92</u>	<u>13</u>
Total current liabilities		<u>92</u>	<u>13</u>
Total liabilities		<u>92</u>	<u>13</u>
Total equity and liabilities		<u>342</u>	<u>138</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Share Capital €'000	Share Premium €'000	Accumulated (Losses) €'000	Total €'000
At 1 April 2013	2,448	133	(2,335)	246
Changes in equity				
Purchase and cancellation of deferred shares - prior year adjustment	(2,286)	-	2,286	-
Total comprehensive (loss)	-	-	(121)	(121)
At 31 March 2014	162	133	(170)	125
At 1 April 2014	162	133	(170)	125
Changes in equity				
Issue of shares	69	81	-	150
Total comprehensive (loss)	-	-	(25)	(25)
At 31 March 2015	231	214	(195)	250

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015**

	Year ended 31 March 2015 €'000	Year ended 31 March 2014 €'000
Loss for the year	(25)	(121)
(Increase)/decrease in trade and other receivables	(3)	4
Increase/(decrease) in trade and other payables	79	(6)
Net cash inflow/(outflow) from operating activities	51	(123)
Cash flows from investing activities		
Payments to acquire investments /receipts from sales of investments	(160)	101
Net cash (used)/generated in investing activities	(109)	101

Cash flows from financing		
Issue of ordinary share capital	69	-
Issue of premium share capital	81	-
	<hr/>	<hr/>
Net cash from financing activities	150	-
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	41	(22)
Cash and cash equivalents at beginning of year	117	139
	<hr/>	<hr/>
	-	
Cash and cash equivalents at end of year	158	117
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

1 Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). IFRS comprises of standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union (EU).

2 Share capital and share premium

	Number of shares issued and fully paid	Share capital €'000	Share premium €'000
Ordinary shares of €0.01			
At 1 April 2013	16,166,392	162	133
At 31 March 2014	16,166,392	162	133
	<hr/>	<hr/>	<hr/>
At 1 April 2014	16,166,392	162	133
Issue of new shares	6,928,406	69	81
At 31 March 2015	23,094,798	231	214
	<hr/>	<hr/>	<hr/>
Deferred shares of €0.99			
At 1 April 2013	2,309,579	2,286	-
Purchase and cancellation of shares - prior year adjustment	(2,309,579)	(2,286)	-
At 31 March 2014	-	-	-
	<hr/>	<hr/>	<hr/>
At 1 April 2014	-	-	-
At 31 March 2015	-	-	-
	<hr/>	<hr/>	<hr/>

Summary Totals

At 1 April 2013 - as previously

stated			
Ordinary shares of €0.01	16,166,392	162	133
Deferred shares of €0.99	2,309,579	2,286	-
		<u>2,448</u>	<u>133</u>
At 31 March 2014			
Ordinary shares of €0.01	16,166,392	162	133
Deferred shares of €0.99	-	-	-
		<u>162</u>	<u>133</u>
At 31 March 2015			
Ordinary shares of €0.01	23,094,798	231	214
Deferred shares of €0.99	-	-	-
		<u>231</u>	<u>214</u>

The prior year adjustment represents the cancellation of the deferred share balance which had been cancelled and adjusted against the accumulated loss reserve.

On 8 March 2013 the Company reorganised its Ordinary Shares whereby every 100 of the existing Ordinary Shares of 1 euro cent each were consolidated into one "A" Ordinary Share of €1.00 which in turn was then sub-divided into one new Ordinary Share with a par value of €0.01 and one Deferred Share with a par value of €0.99.

On 8 March 2013, the Company issued 13,856,813 new Ordinary Shares by way of a placing at 2.165 euro cents each to its shareholders.

On 24 July 2013, the Company purchased 2,309,579 Deferred Shares for an aggregate total €0.99, and these shares were subsequently cancelled.

Holders of the Ordinary Shares are entitled to receive dividends and other distributions and to attend and vote at any general meeting.

Holders of the Deferred Shares are not entitled to any right of participation in the profits of the Company and are not entitled to attend and vote at any general meeting and would on a winding-up of the Company, be extremely unlikely to receive any repayment of capital after payment of participation entitlements to the holders of the Ordinary Shares

Warrants

The Company by resolution of the Board of Directors on 8 March 2013, resolved that Warrants carrying the right to subscribe for up to 6,928,406 Ordinary Shares of €0.01 each in the Company at an exercise price of €0.02165 per share in the period to 8 March 2018 were to be issued to investors who subscribed for Ordinary Shares in a placing conducted by the Company, on the basis of one warrant for every 2 shares acquired.

During September 2014 the shareholders exercised their Warrants and subscribed to 6,928,406 Ordinary shares of €0.01 each in the Company at an exercise of €0.02165 per share. There are no further warrants outstanding at the year end.

Authorised share capital

The authorised Ordinary Share capital of the Company at 31 March 2015 is 350,000,000 Ordinary Shares of €0.01 each (31 March 2014 and 31 March 2013: 350,000,000 Ordinary Shares of €0.01 each).

3 Loss per share

	Year ended	Year ended 31
	31 March 2015	March 2014
	€'000	€'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 year:

Loss after tax attributable to equity holders of the Company	(25)	(121)
Weighted average number of ordinary shares	20,456,223	16,166,306
Basic and diluted loss per share	(0.1)€c	(0.7)€c

4 Related party relationships and transactions

The Company has related party relationships with companies it has an investment in and transactions with companies that have common management.

During the year, the Company entered into the following transactions with related parties:

	2015	2015	2014	2014
	Payables	Expenses	Payables	Expenses
	€'000	€'000	€'000	€'000
Trading transactions				
Accounting and administration fee charged by IOMA Fund and Investment Management Ltd	(16)	(22)	(2)	(8)
	_____	_____	_____	_____
	(16)	(22)	(2)	(8)
	=====	=====	=====	=====
	==	==	==	==

Mr Bretherton, a Director of the Company, is a 5% shareholder in ORA Limited at the year end, which in turn owns 28.1% of the Company. Mr Bretherton received no director's fee during the year ended 31 March 2015.

5 Events after the reporting period

Following the year end 31 March 2015, the Company disposed of all its equity Investments. On 20 April 2015 the Company disposed of 80,000 shares held on Premaitha Health PLC and received a consideration of €27,452. On the same date the Company also disposed of 325,000 shares held on Optibiotix Health PLC with a consideration of €170,583.