

Adams currently holds four investments all of which are quoted on AIM, and for which the carrying value at 31 March 2016 was €871,000 (31 March 2015: €174,000 represented by the two quoted holdings that have since been sold).

At 31 March 2016, the Company had net assets of €1,100,000 inclusive of cash balances of €258,000 compared with net assets of €250,000 at 31 March 2015 inclusive of cash balances of €158,000. The increase in net assets is attributable to the receipt of €1,084,000 of share issue proceeds less the loss of €234,000 in the period.

Investments

The four AIM listed investments currently held by the Company comprise GVC Holdings PLC, Oxford Pharmascience Group Plc, Imagination Technologies Group Plc and Communisis Plc.

GVC is in a global online gaming and sports betting company with a solid on-line platform technology from which it operates some of the leading brands in the gaming sector including bwin, sporting bet, partypoker and Foxy Bingo. Oxford Pharmascience is a drug development company that re-develops approved drugs to make them better, safer and easier to take and it has a current focus to develop improved formulations of non-steroidal anti-inflammatory drugs (NSAIDs) and statins for global markets. Imagination is a global technology leader whose products include the key multimedia, communications and general purpose processors needed to power all mobile, consumer, automotive, automotive, enterprise and embedded electronics. Communisis is a leading processor technology company that creates unique, patented semiconductor IP for multimedia and communication applications.

Outlook

The potential for volatility in capital markets remains, given the continued worries over the slowdown in China's economy, together with persistent geopolitical risks in Ukraine and the Middle East and the need for further structural reforms to restore European public finances to a sustainable path. In addition, there is uncertainty over the UK referendum on its EU membership and also an expectation that a US interest rate rise is probable later this year.

The Board remains committed to delivering additional value for our shareholders and will continue to maintain a rigorous and highly selective investment approach with a view to exploiting opportunities as they emerge. We will also retain the management disciplines and shareholder alignment under which Adams now operates, whilst running a low cost base.

Michael Bretherton
Chairman

22 June 2016

Statement of Comprehensive Income for the year ended 31 March 2016

	Year ended 31 Mar 2016 €'000	Year ended 31 Mar 2015 €'000
Gain on investments	30	172
Gross investment return	30	172
Expenses		
Net foreign exchange (loss)/gain	(45)	15
Administrative expenses	(219)	(212)
Operating loss	(234)	(25)
Loss on ordinary activities before taxation	(234)	(25)
Tax on gain/(loss) on ordinary activities	-	-
Loss for the year	(234)	(25)
Total comprehensive loss for the year	(234)	(25)
Basic and diluted loss per share	(0.7)c	(0.1)c

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

Statement of Changes in Equity as at 31 March 2016

	Share Capital €'000	Share Premium €'000	Accumulated (Losses) €'000	Total €'000
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
Changes in equity				
Issue of shares	182	902	-	1,084
Total comprehensive (loss)	-	-	(234)	(234)
At 31 March 2016	413	1,116	(429)	1,100

Statement of Financial Position at 31 March 2016

	As at 31 March 2016 €'000	As at 31 March 2015 €'000
Assets		
Non-current assets		
Investments	871	174
Current assets		
Trade and other receivables	3	10
Cash and cash equivalents	258	158
Current assets	261	168
Total assets	1,132	342
Liabilities		
Current liabilities		
Trade and other payables	(32)	(92)
Total liabilities	(32)	(92)
Net current assets	229	76
Net assets	1,100	250
Equity		
Called up share capital	413	231
Share premium	1,116	214
Accumulated deficit	(429)	(195)
Total shareholder equity	1,100	250

Statement of Cash Flows for the year ended 31 March 2016

	Year ended 31 March 2016 €'000	Year ended 31 March 2015 €'000
Loss for the year	(234)	(25)
Unrealised loss/(gain) on revaluation of investments	162	(128)
Realised (gain) on disposal of investments	(192)	(44)

Decrease/(increase) in trade and other receivables	7	(3)
(Decrease)/increase in trade and other payables	(60)	79
Net cash outflow from operating activities	(317)	(121)
Cash flows from investing activities		
Purchase of investments	(1,024)	(67)
Proceeds from sales of investments	357	79
Net cash (used)/generated in investing activities	(667)	12
Cash flows from financing activities		
Issue of ordinary share capital	182	69
Issue of premium share capital	902	81
Net cash generated from financing activities	1,084	150
Net increase in cash and cash equivalents	100	41
Cash and cash equivalents at beginning of year	158	117
Cash and cash equivalents at end of year	258	158