

ADAMS PLC

INTERIM REPORT

30 SEPTEMBER 2013

ADAMS PLC

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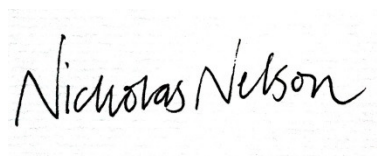
Chairman's Statement

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

ADAMS PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2013

	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)
Operating loss	(50)
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.

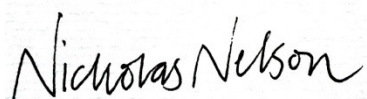
ADAMS PLC

STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Note	30-Sep-13 €'000
Assets		
Non-current assets		
Investments	5	<u>84</u>
Current assets		
Trade and other receivables	6	16
Cash and cash equivalents	7	<u>95</u>
		<u>111</u>
Total assets		<u><u>195</u></u>
Equity and Liabilities		
Called up share capital	9	2,448
Share premium		133
Retained earnings		<u>(2,396)</u>
Total equity		<u>185</u>
Current liabilities		
Trade and other payables	8	<u>10</u>
Total current liabilities		<u>10</u>
Total liabilities		<u>10</u>
Total equity and liabilities		<u><u>195</u></u>

The interim report on pages 2 to 5 were approved and authorised for issue by the Board of Directors on 9 December 2013 and signed on its behalf by:



.....
Nicholas Nelson
Director

ADAMS PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE 6 MONTH PERIOD TO 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.

ADAMS PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	30-Sep-13 €'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
Cash and cash equivalents at end of period	<u><u>95</u></u>

ADAMS PLC

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2013

1 Reconciliation of operating loss to net cash outflow from operating activities

	30-Sep-13
	€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)

	01-Apr-13	Cash	Other	30-Sep-13
	€000	€000	non-cash	€000
			changes	
			€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)	-	95

3 Reconciliation of net cash flow to movement in net cash

	30-Sep-13
	€'000
Decrease in cash in the period	(44)
Movement in net cash in the period	(44)
Opening net cash	139
Closing net cash	95

ADAMS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2013

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 Basis of preparation

The financial information contained in the interim results has been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. It has been prepared in accordance with IAS 34 – Interim Financial Reporting except for prior period comparative figures which have been omitted since not available and does not include all of the information required for full annual financial statements.

3 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.

4 Significant accounting policies

The financial information contained in these interim results for the six months ended 30 September 2013 are unaudited. Full audited accounts of the company in respect of that financial period prepared in accordance with IFRS, which we received an unqualified audit opinion have been delivered to Registrar of Companies.

The accounting policies and methods of computation used in the interim statements are consistent with those used in the financial statements for the period ended 31 March 2013 and are in accordance with International Financial Reporting Standards.

The interim financial statements do not include all the information required for full annual financial statements and therefore cannot be construed to be in full compliance with IFRS.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2013

5 Investments	30-Sep-13
	€000
At 1 April 2013	115
Acquisitions in period	95
Disposals in period	(126)
	<hr/>
Total	84
	<hr/> <hr/>

6 Trade and other receivables	30-Sep-13
	€'000
Prepayments	16
	<hr/>
	16
	<hr/> <hr/>

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

7 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
	<hr/> <hr/>

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

8 Trade and other payables

	30-Sep-13
	€'000
Trade payables	4
Accruals	6
	<hr/>
	10
	<hr/> <hr/>

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2013

9 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

10 Loss per share

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:

	30-Sep-13 €'000
Loss after tax attributable to equity holders of the Company	(61)
Weighted average number of ordinary shares	16,166,306
Basic and diluted loss per share	<u><u>(0.004)€c</u></u>