

**ADAMS PLC**

**INTERIM FINANCIAL STATEMENT**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

# ADAMS PLC

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# ADAMS PLC

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## CHAIRMAN'S STATEMENT

I have pleasure in reporting on the six month period ended 30 September 2014.

As in previous periods, our overhead budget has remained tightly controlled and the Company is in a good position to pursue its acquisition policy.

The Board was shown a number of acquisition candidates, but having examined them in cooperation with ~~our main~~ shareholders, we concluded that none met our strict investment criteria.

We suspect that next year will provide us with a rich source of ideas and I look forward to keeping shareholders apprised of any progress in the months ahead.

N C P Nelson  
**Chairman**

# ADAMS PLC

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2014

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	6 months ended 30 Sept 2014 (Unaudited) €'000	Year ended 30 Mar 2014 (Audited) €'000	6 months ended 30 Sept 2013 (Unaudited) €'000
Net change in fair value of financial assets at fair value through profit or loss	1	(18)	(11)
<b>Total income</b>	<b>1</b>	<b>(18)</b>	<b>(11)</b>
<b>Expenses</b>			
Net foreign exchange gain/(loss)	6	(2)	1
Administrative expenses	(79)	(101)	(51)
<b>Operating loss</b>	<b>(73)</b>	<b>(103)</b>	<b>(50)</b>
<b>Loss on ordinary activities before taxation</b>	<b>(72)</b>	<b>(121)</b>	<b>(61)</b>
Tax on loss on ordinary activities	-	-	-
<b>Loss for the period</b>	<b>(72)</b>	<b>(121)</b>	<b>(61)</b>

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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 2014

	Note	As at 30 Sept 2014 (Unaudited) €'000	As at 30 Mar 2014 (Audited) €'000	As at 30 Sept 2013 (Unaudited) €'000
<b>Assets</b>				
<b>Non-current assets</b>				
Investments	5	61	14	84
<b>Current assets</b>				
Trade and other receivables	6	6	7	16
Cash and cash equivalents	7	154	117	95
		160	124	111
<b>Total assets</b>		221	138	195
<b>Equity and Liabilities</b>				
Called up share capital	9	2,598	2,448	2,448
Share premium		133	133	133
Retained earnings		(2,528)	(2,456)	(2,396)
<b>Total equity</b>		203	125	185
<b>Current liabilities</b>				
Trade and other payables	8	18	13	10
Total current liabilities		18	13	10
Total liabilities		18	13	10
Total equity and liabilities		221	138	195

The interim report on pages 2 to 5 were approved and authorised for issue by the Board of Directors on [xx December 2014] and signed on its behalf by:

.....  
**Nicholas Nelson**  
Director

# ADAMS PLC

## STATEMENT OF CHANGES IN EQUITY

### FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2014

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	Share Capital €'000	Share Premium €'000	Retained Losses €'000	Total €'000
Balance at 1 April 2014	2,448	133	(2,456)	125
Issued warrants	150	-	-	150
Total comprehensive loss for period	-	-	(72)	(72)
Balance at 30 September 2014	<u>2,598</u>	<u>133</u>	<u>(2,528)</u>	<u>203</u>

	Share Capital €'000	Share Premium €'000	Retained Losses €'000	Total €'000
Balance at 1 April 2013	2,448	133	(2,335)	246
Total comprehensive loss for year	-	-	(121)	(121)
Balance at 30 March 2014	<u>2,448</u>	<u>133</u>	<u>(2,456)</u>	<u>125</u>

	Share Capital €'000	Share Premium €'000	Retained Losses €'000	Total €'000
Balance at 1 April 2013	2,448	133	(2,335)	246
Total comprehensive loss for period	-	-	(61)	(61)
Balance 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 2014

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	As at 30 Sep 2014 (Unaudited) €'000	As at 30 Mar 2014 (Audited) €'000	As at 30 Sep 2013 (Unaudited) €'000
<b>Cash flows from operating activities</b>	(66)	(123)	(75)
<b>Cash flows from investing activities</b>			
Receipt from sales of investments/payments to acquire investment	(47)	101	-
Payments to acquire investments	-	-	(95)
Proceeds from disposal of investments	-	-	126
<b>Net cash used in investing activities</b>	<u>(47)</u>	<u>101</u>	<u>31</u>
<b>Cash flows from financing activities</b>			
Receipt from warrants issued	150	-	-
<b>Net cash from financing</b>	<u>150</u>	<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	37	(22)	(44)
<b>Cash and cash equivalents at beginning of period</b>	117	139	139
<b>Cash and cash equivalents at end of period</b>	<u>154</u>	<u>117</u>	<u>95</u>

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# ADAMS PLC

## NOTES TO THE STATEMENT OF CASH FLOWS

### FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2014

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

	6 months ended 30 Sept 2014 €'000	Year ended 30 Mar 2014 €'000	6 months ended 30 Sept 2013 €'000
Loss for the period	(72)	(121)	(61)
Decrease/(increase) in trade and other receivables	1	4	(5)
Increase/(decrease) in trade and other	5	(6)	(9)
<b>Net cash used in operating activities</b>	<b>(66)</b>	<b>(123)</b>	<b>(75)</b>

#### 2 Reconciliation of net cash flow to movement in net cash

	As at 30 Sep 2014 €'000	As at 30 Mar 2014 €'000	As at 30 Sep 2013 €'000
Increase/(decrease) in cash and cash equivalents	37	(22)	(44)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>37</b>	<b>(22)</b>	<b>(44)</b>
Cash and cash equivalents at start of period	117	139	139
<b>Cash and cash equivalents at end of period</b>	<b>154</b>	<b>117</b>	<b>95</b>



# ADAMS PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2014**

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### **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.

### **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 2014 is unaudited. Full audited accounts of the company in respect to the financial year ended 31 March 2014 were prepared in accordance with IFRS, which 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 year ended 31 March 2014 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.

# ADAMS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2014

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#### 5 Investments

	As at 30 Sept 2014 €'000	As at 30 Mar 2014 €'000	As at 30 Sept 2013 €'000
Balance at 1 April	13	115	115
Acquisitions in period	56	123	95
Disposal in period	(8)	(224)	(126)
<b>Total</b>	<b>61</b>	<b>14</b>	<b>84</b>

#### 6 Trade and other receivables

	As at 30 Sept 2014 €'000	As at 30 Mar 2014 €'000	As at 30 Sept 2013 €'000
Prepayments	6	7	16
<b>Total</b>	<b>6</b>	<b>7</b>	<b>16</b>

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:

	As at 30 Sep 2014 €'000	As at 30 Mar 2014 €'000	As at 30 Sep 2013 €'000
Cash and cash equivalents	154	117	95

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

# ADAMS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2014

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#### 8 Trade and other payables

	As at 30 Sep 2014 €'000	As at 30 Mar 2014 €'000	As at 30 Sep 2013 €'000
Trade payables	16	3	4
Accruals	2	10	6
	<u>18</u>	<u>13</u>	<u>10</u>

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

#### 9 Share capital and share premium

	Number of shares issued and fully paid up	Share capital €'000	Share premium €'000
<b>Issued</b>			
Balance at 1 April 2014	16,166,306	2,448	133
Movements in the period	6,928,406	150	-
<b>Balance at 30 September 2014</b>	<b>23,094,712</b>	<b>2,598</b>	<b>133</b>
Balance at 1 April 2013	16,166,306	2,448	133
Movements in the period	-	-	-
<b>Balance at 30 March 2014</b>	<b>16,166,306</b>	<b>2,448</b>	<b>133</b>
Balance at 1 April 2013	16,166,306	2,448	133
Movements in the period	-	-	-
<b>Balance at 30 September 2013</b>	<b>16,166,306</b>	<b>2,448</b>	<b>133</b>

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# ADAMS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE 6 MONTH PERIOD TO 30 SEPTEMBER 2014

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#### 10 Loss per share

The 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:

	Period ended 30 Sep 2014 €'000	Year ended 31 Mar 2014 €'000	Period ended 30 Sep 2013 €'000
Loss after tax attributable to equity holders of the Company	(72)	(121)	(61)
Weighted average number of ordinary shares	17,321,370	16,166,306	16,166,306
Basic and diluted loss per share	<u>(0.4)€c</u>	<u>(0.7)€c</u>	<u>(0.4)€c</u>