

## Regulatory Story

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**Company** [Viridas PLC](#)  
**TIDM** VIR  
**Headline** Preliminary Results year ended 31 December 2010  
**Released** 07:00 23-Jun-2011  
**Number** 9475107



RNS Number : 9475I  
Viridas PLC  
23 June 2011

### Viridas plc

#### ("Viridas" or the "Company")

#### Preliminary results for the year ended 31 December 2010

Viridas, the AIM listed investing company (AIM:VIR), announces its preliminary results for the year ended 31 December 2010.

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#### Chairman's statement

##### Introduction

The year ended 31 December 2010 was a difficult year for the Company as it became clear that its strategy to develop a commercial biofuel operation in Brazil was becoming increasingly difficult to implement, principally due to the lack of clarity on the Government's support for the use of biomass in the UK meant it was very difficult to raise the necessary finance from investors.

Consequently, and with very limited funding remaining available within the Company, in early 2011 it was decided to reposition the Company to focus on opportunities within the natural resources sector and raise funds for this purpose. Against this background, the Company raised £1,050,000 principally from new investors via a placing to enable the Company to fund its new strategy in the medium term. On 10 May 2011, shareholders also approved the Company's new investing strategy and a

restructuring of the Company's share capital.

Following the adoption of this new strategy, the majority of the Company's directors have stepped down and I have been appointed as Chairman. The Company will make new appointments to the Board, as appropriate, consistent with this new strategic direction.

### Financials

The period under review relates to the Company's previous strategy and, accordingly, does not reflect the current operations of the Company. The results for this period comprised a loss after taxation of £362,053 (2009: loss £565,676). At 31 December 2010, the Company had cash balances of £42,461.

### Outlook

The Board believes that the Company is well placed to progress its new strategy within the natural resources sector and a number of interesting opportunities have already been identified and are currently under assessment. The Board is confident that there is considerable opportunity to develop shareholder value in the medium term.

I would like to take this opportunity to thank the team and shareholders for their support during this transitional time for the Company.

Nicholas Lee  
Chairman

### Consolidated income statement

For the year ended 31 December 2010

	Note	Year ended 31 December 2010 £	Year ended 31 December 2009 £
<b>Operating loss</b>		<b>(471,826)</b>	(681,670)
Finance income		407	-
Finance expense		-	(535)
		-----	-----
<b>Loss before taxation</b>		<b>(471,419)</b>	(682,205)
Taxation		-	-
		-----	-----
<b>Loss for the year from continuing operations</b>	2	<b>(471,419)</b>	(682,205)
Profit for the year from discontinued operations	2	109,366	116,529
		-----	-----
<b>Loss for the financial year attributable to equity holders of the parent</b>		<b>(362,053)</b>	(565,676)
		-----	-----
<b>(Loss)/earnings per share</b>			
- Basic and diluted continuing operations	3	<b>(1.43p)</b>	(2.69p)
- Basic and diluted discontinued operations	3	<b>0.33p</b>	0.46p
-Total basic and diluted	3	<b>(1.10p)</b>	(2.23p)

### Consolidated Statement of Comprehensive Expense

<b>Loss for the financial year</b>	<b>(362,053)</b>	(565,676)
Exchange differences on translating foreign operations	<b>(10,753)</b>	(50,657)
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<b>Total comprehensive expense for the year</b>	<b>(372,806)</b>	(616,333)
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### Consolidated statement of changes in equity

For the year ended 31 December 2010

	Share Capital	Share Premium	Capital Redemption Reserve	Translation Reserve	Retained Earnings	Total Equity
<b>Balance at 1 January 2009</b>	2,435,796	2,007,339	27,000	169,200	(4,233,362)	405,973
Issue of share capital	850,000	-	-	-	-	850,000
Cost of shares issued	-	(155,000)	-	-	-	(155,000)
Transactions with owners	850,000	(155,000)	-	-	-	695,000
Loss for the financial year	-	-	-	-	(565,676)	(565,676)
Other comprehensive expense						
Exchange differences on translating foreign operations	-	-	-	(50,657)	-	(50,657)
Total comprehensive expense for the year	-	-	-	(50,657)	(565,676)	(616,333)
<b>Balance at 31 December 2009</b>	3,285,796	1,852,339	27,000	118,543	(4,799,038)	484,640
<b>Loss for the financial year</b>	-	-	-	-	(362,053)	(362,053)
Other comprehensive expense						
Exchange differences on translating foreign operations	-	-	-	(10,753)	-	(10,753)
Total comprehensive expense for the year	-	-	-	(10,753)	(362,053)	(372,806)
Recognition of foreign exchange gains on discontinued activities (note 2)	-	-	-	(107,790)	-	(107,790)
<b>Balance at 31 December 2010</b>	3,285,796	1,852,339	27,000	-	(5,161,091)	4,044

**Consolidated statement of financial position**

As at 31 December 2010

	2010 £	2009 £
<b>Current assets</b>		
Trade and other receivables	8,578	29,696
Cash and cash equivalents	42,461	657,265
	51,039	686,961
<b>Total Assets</b>	51,039	686,961

<b>Current liabilities</b>		
Trade and other payables	46,995	112,852
Income tax payable	-	89,469
	46,995	202,321
<b>Net assets</b>	4,044	484,640
<b>EQUITY</b>		
Share capital	3,285,796	3,285,796
Share premium account	1,852,339	1,852,339
Capital redemption reserve	27,000	27,000
Translation reserve	-	118,543
Retained deficit	(5,161,091)	(4,799,038)
<b>Total equity</b>	4,044	484,640

### Consolidated statement of cash flows

For the year ended 31 December 2010

	Note	2010 £	2009 £
<b>Cash flows from operating activities</b>			
Loss before taxation - continuing operations		(471,419)	(682,205)
Profit before taxation - discontinued operations		2,306	119,368
Depreciation of property, plant and equipment		-	3,679
Interest receivable		(1,323)	(2,034)
Interest payable		-	2,129
Decrease in trade and other receivable		21,118	248,277
Decrease in trade and other payables		(65,857)	(80,592)
Foreign exchange movement		(10,753)	(50,657)
		(525,928)	(442,035)
Interest paid		-	(2,129)
Tax paid		(90,199)	36,821
<b>Net cash used by operating activities</b>		(616,127)	(407,343)
<b>Cash flows from investing activities</b>			
Interest received		1,323	2,034
<b>Net cash from investing activities</b>		1,323	2,034
<b>Cash flows from financing activities</b>			
Issue of shares - net proceeds		-	695,000
Repayment of loans		-	(384)
Repayment of finance leases		-	(3,220)
<b>Net cash generated from financing activities</b>		-	691,396
<b>Net (decrease)/ increase in cash and cash equivalents</b>		(614,804)	286,087
Cash and cash equivalents at the beginning of the year		657,265	371,178
<b>Cash and cash equivalents at the end of the year</b>		42,461	657,265

### Notes

#### 1. Basis of preparation

The financial information set out in this announcement does not constitute the statutory accounts of the Group (within the meaning of section 435 of the Companies Act 2006) for the year ended 31 December 2010. The auditors reported on those accounts and their report was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The statutory accounts for the year ended 31 December 2010 will be delivered to the registrar of Companies following the Company's Annual General Meeting.

Whilst the financial information included in this preliminary announcement has been computed in accordance with International Financial Reporting Standards (IFRS), this

announcement in itself does not contain sufficient information to comply with IFRS.

#### Going Concern

The financial statements have been prepared on a going concern basis.

Overheads have been significantly reduced and comprise only the remuneration of the Directors, establishment costs, adviser costs and listing fees.

The company has raised £1,050,000 in additional funding in May 2011 which is sufficient to run the company and to pursue opportunities in line with its new strategy of seeking investments in the natural resources sector.

The Directors therefore believe that the going concern basis is appropriate for the preparation of the financial statements as they are in a position to meet all its liabilities as they fall due.

## 2. Discontinued operations

During the prior year, the previous business activities relating to distribution of underwear and Ninaclip products were discontinued. The income and expenditure account and cash flows have been split between continuing and discontinued activities in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

	Continuing 2010 £	Discontinued 2010 £	Total 2010 £	Continuing 2009 £	Discontinued 2009 £	Total 2009 £
Administrative expenses	(471,826)	-	(471,826)	(681,670)	-	(681,670)
Other income	-	1,390	1,390	-	118,928	118,928
<b>Operating (loss)/profit</b>	<b>(471,826)</b>	<b>1,390</b>	<b>(470,436)</b>	<b>(681,670)</b>	<b>118,928</b>	<b>(562,742)</b>
Net finance income/(expenses)	407	916	1,323	(535)	440	(95)
<b>(Loss)/profit before taxation</b>	<b>(471,419)</b>	<b>2,306</b>	<b>(469,113)</b>	<b>(682,205)</b>	<b>119,368</b>	<b>(562,837)</b>
Taxation	-	(730)	(730)	-	(2,839)	(2,839)
<b>(Loss)/profit after taxation</b>	<b>(471,419)</b>	<b>1,576</b>	<b>(469,843)</b>	<b>(682,205)</b>	<b>116,529</b>	<b>(565,676)</b>
Recognition of foreign exchange gains on discontinued foreign operations	-	107,790	107,790	-	-	-
<b>(Loss)/profit for the year</b>	<b>(471,419)</b>	<b>109,366</b>	<b>(362,053)</b>	<b>(682,205)</b>	<b>116,529</b>	<b>(565,676)</b>
Net cash used by operating activities	(616,787)	660	(616,127)	(863,347)	456,004	(407,343)
Net cash from investing activities	407	916	1,323	-	2,034	2,034
Net cash generated from financing activities	-	-	-	691,396	-	691,386

## 3. Loss per share

The basic loss per share is based on the loss of £ 362,053 (2009: £565,676) and 32,857,796 (2009:25,336,038) ordinary shares of 10p each, being the weighted average number of shares in issue during the year. The weighted average number of ordinary shares for the year ended 31 December 2010 assumes that all shares have been included in the computation based on the weighted average number of days since issue.

	2010 £	2009 £
Loss attributable to equity holders of the Group	(362,053)	(565,676)
Weighted average number of ordinary shares in issue	32,857,956	25,336,038
Basic & diluted loss per share (pence)	(1.10)	(2.23)

The share options in issue are anti-dilutive in respect of the basic loss per share calculation and have therefore not been included.

On the same basis as above the loss per share for continuing activities is 1.43 pence (2009: 2.69 pence) and the profit per share for discontinued activities is 0.33 pence (2009: profit per share of 0.46 pence).

**4. Annual Report and Notice of Annual general Meeting**

The annual report and the notice of annual general meeting will be mailed to shareholders on or around 24th June 2011. Copies will be available after that date from: The Secretary, Viridas plc, 31 Harley Street, London W16 9QS.

The Annual General Meeting will be held at Arbuthnot House, 20 Ropemaker Street, London EC2Y 9AR on 26th July 2011 at 11.00 a.m.

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