

BIDTIMES PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2006

Bidtimes Plc

Financial statements

For the year ended 28 February 2006

Company no. 3934451

Company information

Registration number:	3934451
Registered office:	Meriden House 6 Great Cornbow Halesowen West Midlands B63 3AB
Chairman and Managing Director:	R W Stevens
Non-executive Directors:	N B Fitzpatrick R J Griffiths
Secretary:	R W Stevens
Bankers:	Bank of Scotland plc 55 Temple Row Birmingham B2 5LS
Solicitors:	Eversheds LLP 115 Colmore Row Birmingham B3 3AL
Auditors:	Grant Thornton UK LLP Registered Auditors Chartered Accountants Enterprise House 115 Edmund Street Birmingham B3 2HJ

Registrars:

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Index to the financial statements

Chairman's statement	1
Report of the directors	2 -5
Corporate governance	6 -7
Report of the independent auditors	8 - 9
Profit and loss account	10
Balance sheet	11
Cash flow statement	12
Other primary statements	13
Notes to the financial statements	14 - 23
Notice of Annual General Meeting	
Form of proxy	

Chairman's statement

I am pleased to present the results for the Company for the year ended 28 February 2006.

The company has made a loss for the year before taxation and write down of investments of £125,834 and a loss after taxation and write down of investments of £255,803, compared with a loss of £45,960 in the previous year.

As referred to in my 2006 Interim Chairman's Statement, the company's show home lease back agreements with Barratt Homes ("Barratts") have now all run their course and expired, which has resulted in a reduction in the previously guaranteed rental income from these agreements.

Following the expiry of the Barratts agreements the board took the decision to sell two of the freehold properties on the open market, with one being sold during the year under review and the other sale completing in April 2006. The proceeds from these two sales have been applied to reduce the associated Bank of Scotland mortgage borrowings. The Board has also been successful in letting out three of the remaining four freehold properties to private tenants on short term leases. Having reviewed the portfolio, the Board believes that it is now in the best interests of the Company to sell these freehold investments and is in the process of realising the remaining properties for gross proceeds amounting to £788,000. The Board has again recognised that under SSAP 19 the Company is required to revalue the freehold property investments; the balance sheet at the financial year end reflects this policy, with the property portfolio now being revalued at a reduced figure of £934,950.

The Board has been disappointed with the performance of the investment portfolio during the year having seen the carrying value of the investments in SRS Technology Group Plc and Innobox Plc diminish in value. The Board is, however, confident of the potential of the investment in Blue Chip Casinos Plc, but has adopted a prudent approach and continued to value this investment at its original cost. As always the Board continue to monitor very closely the Group's investment portfolio.

With all funds currently invested in a diversified and balanced portfolio, the Board continues to consider the possibility of issuing further shares to provide funds for future investment and further announcements will be made in due course.

On 1 September 2006 trading in the Company's shares on AIM was suspended pending the publication of the Company's Report and Accounts. The Company has today published its Report and Accounts and has requested that the suspension is lifted and trading in the Company's shares is expected to recommence at 8.00a.m. today.

Russell Stevens
Chairman and Managing Director

15 November 2006

Report of the directors

The directors present their report together with the audited financial statements of the company for the year ended 28 February 2006.

Principal activity

The principal activity of the company continues to be the management of a property and investment portfolio.

Business review

There was a loss for the year after taxation amounting to £255,803 (2005 : £45,960). The directors do not recommend the payment of a dividend.

The Chairman's statement appears on page 1 of these financial statements.

Directors

The present membership of the board is set out below. All served on the board throughout the year, unless otherwise indicated.

The interests of the directors and their families in the shares of the company as at 28 February 2006 and 1 March 2005 (or from their date of appointment if later), were as follows:

	Ordinary shares of 5p each	
	2006	2005
	Number	Number
R W Stevens	1,931,332*	1,781,332*
N B Fitzpatrick	336,399	236,399
R J Griffiths	5,335,698	5,502,364

*1,301,333 (2005 : 1,301,333) of these shares are held by Meriden Group Plc, a company in which Mr R W Stevens is a director and shareholder.

Share option incentives

The following directors have share options:

	At beginning and end of year Number	Exercise price (pence)
R W Stevens	125,000	25
N B Fitzpatrick	50,000	25

The share options may be exercised in whole or in part before the seventh anniversary of the date of grant which was on 30 June 2000.

The market value of the shares at 28 February 2006 was 4.00 pence (2005 : 5.25 pence) and the high and low prices during the year have been 10.5 pence and 4.00 pence respectively.

Substantial shareholdings

Apart from the interests of the directors, the only interests in excess of 3% of the issued share capital of the company, which the company was aware of as at 13 November 2006 were as follows:

	Ordinary shares of 5p each Number	Percentage of capital %
J M Finn Nominees Limited	2,834,200	16.3
WB Nominees Limited	2,400,000	13.8
Barclayshare Nominees Limited	1,145,575	6.6
Redmayne Nominees Limited	600,000	3.5
Redmayne Nominees Limited	550,000	3.2

Payment to suppliers

It is the company's policy to agree appropriate terms and conditions for its transactions with suppliers by means ranging from standard terms and conditions to individually negotiated contracts and pay suppliers according to agreed terms and conditions, provided that the supplier meets those terms and conditions. The company does not have a standard or code which deals specifically with the payment of suppliers. There were no unpaid trade creditors at the end of the year.

Directors' responsibilities for the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial risk management objectives and policies

The company's principal financial instruments comprise cash and bank loans. The main purpose of these financial instruments is to fund the company's operations. The company does not enter into derivative transactions.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The company's does not hedge its exposure to interest rate fluctuations on the bank loans.

Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash and bank loans. Where possible, the repayment date for the bank loans has been set as the date that the sale of the corresponding property completes. Liquidity risk is further discussed within the Corporate governance report on page 7.

Auditors

Grant Thornton UK LLP offers themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

R W Stevens
Secretary

15 November 2006

Corporate governance

The company supports the concept of an effective board leading and controlling the company. The board is responsible for approving company policy and strategy and it meets regularly during the year. The board is responsible for maintaining a strong system of internal control to safeguard shareholders' investment and the company's assets and for reviewing its effectiveness. The system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. The Managing Director supplies the board with appropriate and timely information, in particular with respect to investment opportunities, and the directors are free to seek any further information they consider necessary. All directors have access to independent professional advice at the company's expense.

The board consists of one executive director, who holds the key operational position in the company, and two non-executive directors, who bring a breadth of experience and knowledge. This provides a balance whereby the board's decision making cannot be dominated by an individual. The Chairman of the board and Managing Director is Mr R W Stevens. Messrs N B Fitzpatrick and R J Griffiths are the non-executive directors. The biographies of the directors are set out below:

Russell Stevens (Chairman and Managing Director) is a chartered certified accountant and, in 1991, founded Hamiltons, a multi-disciplinary accountancy practice. He became managing director of Hamiltons Group Limited on its incorporation in May 1997, subsequently stepping down to become Chief Executive of Meriden Group Plc, a business services group which he floated on AIM in August 2001. He has a portfolio of unquoted companies in which he has active investments and specialises in providing strategic advice to growing businesses. Russell is also part time Chief Executive of Innobox Plc, which he floated on AIM in January 2001 and which operates in the licensed trade sector. Russell is also a successful property developer and has his own development company, which specialises in leisure and residential developments. He currently owns three hotels and a golf club with residential facilities, which are all run under management.

Brent Fitzpatrick (Non-executive Director) has spent the last thirteen years as a corporate finance consultant and has significant experience in identifying and advising companies on their acquisitions and subsequent flotations. He is also a Non-executive Director of Global Marine Energy Limited and Real Affinity Plc and is Chairman of the investment company Aboyne-Clyde Rubber Estates of Ceylon Plc. He has been actively involved with the major reorganisation of education in Bradford.

Richard Griffiths (Non-executive Director) spent nine years in the automotive retailing business, initially with S Griffiths & Sons Limited, a family owned company for which he established and developed a contract hire and leasing division. From 1988 to 1991 he worked in the music industry in New York before returning to the UK and acquiring the retailing division of S Griffiths & Sons Limited, which changed its name to Romulus Group Plc. Mr Griffiths has, since 1996, been a strategic investor in small private companies in various sectors, including insurance, rehabilitation technology, e-commerce, fuel cards, telecoms and the music industry and holds a number of non-executive directorships in unquoted companies.

The directors have each entered into consultancy agreements with the company, which are terminable by either party with six months written notice.

Relations with shareholders

The company values the views of its shareholders and recognises their interest in the company's strategy and performance. The Annual General Meeting is used to communicate with private investors and they are encouraged to participate. The directors will be available to answer questions. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the annual report and accounts.

All shareholders can gain access to information about the company through the company's website www.bidtimes.com.

Going concern

The current loan facilities, which financed the purchase of the investment property portfolio, expired on 31 August 2006. Since the year end one of the Company's five investment properties have been sold for a consideration before sales expenses of £145,000. These funds after the deduction of expenses have been deposited against the Company's borrowings, which have now been reduced to £563,530. The remaining properties are presently in the process of being sold as set out in note 22. The remaining loan balance is repayable on demand and the Company has no additional facilities with which to pay ongoing administrative costs. The directors believe that the Company's bankers will roll forward the current facility until the remaining investment properties are realised and hence believe that it is appropriate to prepare the financial statements on the going concern basis.

International financial reporting standards ("IFRS")

The Board acknowledges that the London Stock Exchange (LSE) issued revised AIM rules in October 2004, which allow AIM companies to continue to prepare their annual audited accounts in accordance with UK GAAP or IFRS. The Board is also aware that the LSE have indicated that it will require AIM listed companies to use IFRS for accounting periods commencing on or after 1 January 2007 and the Board will keep this matter under review.

Report of the independent auditors to the members of Bidtimes Plc

We have audited the company's financial statements (the "financial statements") of Bidtimes plc for the year ended 28 February 2006 which comprise the profit and loss account, the balance sheet, the cashflow statement, the statement of total recognised gains and losses and notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report, and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Chairman's Statement, Report of the directors and the report on Corporate Governance. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2006 and of the loss for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Emphasis of matter - going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the uncertainty as to the company's ability to operate as a going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
BIRMINGHAM**

15 November 2006

Profit and loss account

	Note	2006 £	2005 £
Turnover	2	26,450	91,172
Administrative expenses			
Amounts written off investments	3	(129,969)	(4,217)
Other administrative expenses		(96,335)	(73,625)
		(226,304)	(77,842)
Operating (loss)/profit		(199,854)	13,330
Loss on disposal of fixed assets	7	(6,893)	-
(Loss)/profit on ordinary activities before interest and taxation		(206,747)	13,330
Interest receivable		9,356	8,483
Interest payable		(58,412)	(67,773)
Loss on ordinary activities before taxation	2	(255,803)	(45,960)
Taxation	5	-	-
Loss on ordinary activities after taxation and transferred from reserves	14	(255,803)	(45,960)
Basic loss per share	6	(1.47)p	(0.26)p

All activities relate to continuing operations.

Balance sheet

	Note	2006 £	2005 £
Fixed assets			
Tangible assets	7	939,200	1,167,950
Other investments	8	111,290	307,929
		<u>1,050,490</u>	<u>1,475,879</u>
Current assets			
Debtors	9	13,268	36,759
Investments	10	-	145,000
Cash at bank and in hand		113,716	33
		<u>126,984</u>	<u>181,792</u>
Creditors			
Amounts falling due within one year	11	<u>(794,682)</u>	<u>(911,906)</u>
		<u>(667,698)</u>	<u>(730,114)</u>
Net current liabilities		<u>(667,698)</u>	<u>(730,114)</u>
Total assets less current liabilities and net assets		<u><u>382,792</u></u>	<u><u>745,765</u></u>
Capital and reserves			
Called up share capital	13	868,676	868,676
Share premium account	14	714,948	714,948
Revaluation reserve	14	22,944	239,235
Profit and loss account	14	<u>(1,223,776)</u>	<u>(1,077,094)</u>
Equity shareholders' funds	15	<u><u>382,792</u></u>	<u><u>745,765</u></u>

The financial statements were approved by the Board of Directors on 15 November 2006

R W Stevens
Director

N B Fitzpatrick
Director

Cash flow statement

	Note	2006 £	2005 £
Net cash inflow from operating activities	18	23,261	17,622
Returns on investments and servicing of finance			
Interest received		9,356	8,483
Interest paid		(55,368)	(53,755)
Net cash outflow from returns on investments and servicing of finance		(46,012)	(45,272)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(4,250)	-
Purchase of investments		-	(2,594)
Proceeds from disposal of freehold investments		185,607	-
Loans repaid by other entities		145,000	-
Net cash inflow/(outflow) from capital expenditure and financial investment		326,357	(2,594)
Net cash inflow/(outflow) before financing		303,606	(30,244)
Financing			
Term loan reduction from disposal proceeds on disposal of freehold investment		(185,607)	-
Net cash outflow from financing		(185,607)	-
Increase/(decrease) in cash	19	117,999	(30,244)

Other primary statements

Statement of total recognised gains and losses

	2006	2005
	£	£
Loss for the financial year	(255,803)	(45,960)
Unrealised gain on revaluation of tangible fixed assets	-	63,444
Unrealised (loss)/gain on (impairment)/revaluation of fixed asset investment	(107,170)	57,478
Total losses and gains recognised for the year and total gains and losses recognised since last financial statements	<u>(362,973)</u>	<u>74,962</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention except that they have been modified to include the revaluation of certain fixed assets as explained below.

Going concern

The current loan facilities, which financed the purchase of the investment property portfolio, expired on 31 August 2006. Since the year end one of the Company's five investment properties have been sold for a consideration before sales expenses of £145,000. These funds after the deduction of expenses have been deposited against the company's borrowings, which have now been reduced to £563,530. The remaining properties are presently in the process of being sold as set out in note 22. The remaining loan balance is repayable on demand and the company has no additional facilities with which to pay ongoing costs. The directors believe that the Company's bankers will roll forward the current facility until the remaining investment properties are realised and hence believe that it is appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover is the total amount receivable by the company for services provided, including VAT.

Rentals receivable under operating leases are credited to the profit and loss account on a straight line basis over the lease term.

Investments

Investments which are traded on an open market are included in the balance sheet at their open market values, other investments are included at cost. Impairment losses on investments are recognised in the profit and loss account, unless they arise on a previously revalued fixed asset. Impairment losses on revalued fixed assets are recognised in the statement of total recognised gains and losses until the carrying value of the asset falls below historical cost. Impairments below historical cost are recognised in the profit and loss account.

Investment properties

Investment properties are revalued annually and are included in the balance sheet at their open market values. Property disposals are recognised on completion. The surplus or deficit on revaluation of such properties is transferred to the revaluation reserve unless a deficit (or its reversal) on an individual investment property is expected to be permanent, in which case it is charged (or credited) in the profit and loss account of the period. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from the Companies Act 1985, which requires depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation. The financial effect of the departure from the Companies Act is not material.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost net of depreciation.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, excluding investment properties, by equal annual instalments over the estimated useful economic life of that asset as follows:

Furniture and fittings	-	20% on cost
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Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated on a straight line basis.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Turnover and loss on ordinary activities before taxation

The turnover and loss on ordinary activities is stated after:

	2006	2005
	£	£
Auditors' remuneration		
- audit services - statutory audit	8,225	5,288
Loss on disposal of fixed assets	4,500	-
Interest payable on bank loans	58,412	53,755
Other interest payable	-	14,018
Provision for diminution in value write downs of investments	89,469	4,218
Provision for permanent diminution in value of fixed assets	40,500	-
Net rental income	<u>(26,450)</u>	<u>(91,172)</u>

3 Amounts written off Investments

Amounts written off of £129,969 (2005 : £4,218) relate to the write off of certain fixed and current asset investments.

4 Directors and employees

During the current and the prior year the company did not have any employees.

Consultancy fees are paid to related parties associated with each director. The terms of such consultancy fees have been set and agreed in advance as set out in various consultancy agreements.

A summary of amounts payable under the consultancy agreements is set out below:

	2006	2005	Payable to
	£	£	
R W Stevens	12,690	13,748	Hamilton Securities, a partnership in which Mr Stevens is a partner.
N B Fitzpatrick	6,000	6,500	Ocean Park Developments Limited, a company in which Mr Fitzpatrick is a director.

Consultancy fees paid to Hamilton Securities are subject to Value Added Tax, which the company is unable to recover at the present time.

Mr R J Griffiths does not receive any remuneration from this company.

5 Taxation on loss on ordinary activities

No taxation charge arises on the loss for the year (2005 : £Nil).

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 30% (2005 : 30%). The differences are explained as follows:

	2006	2005
	£	£
Loss on ordinary activities before tax	(255,803)	(45,960)
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 30% (2005 : 30%)	(76,741)	(8,732)
Effect of:		
Disallowable expenses	40,551	-
Losses carried forward	36,190	8,732
Current tax charge for year	-	-

Unrelieved trading tax losses of £401,267 (2005 : £280,632) are available to offset against future taxable trading profits.

6 Loss per share

The calculation of the basic loss per share is based on the loss on ordinary activities after tax and on the weighted average number of ordinary shares in issue during the year. The impact of the share options is anti dilutive.

	28 February 2006			28 February 2005		
	Loss	Weighted average number of shares	Loss per share (pence)	Loss	Weighted average number of shares	Loss per share (pence)
	£			£		
Basic loss per share	(255,803)	17,373,523	(1.47)	(45,960)	17,373,523	(0.26)

7 Investments - Tangible fixed assets

	Furniture and fittings	Investment properties	Total
	£	£	£
Cost or valuation			
At 1 March 2005	-	1,167,950	1,167,950
Additions	4,250	-	4,250
Disposals	-	(192,500)	(192,500)
At 28 February 2006	<u>4,250</u>	<u>975,450</u>	<u>979,700</u>
Provision for impairment			
At 1 March 2005	-	-	-
Charge for the year	-	40,500	40,500
At 28 February 2006	<u>-</u>	<u>40,500</u>	<u>40,500</u>
Net book value			
At 28 February 2006	<u>4,250</u>	<u>934,950</u>	<u>939,200</u>
At 28 February 2005	<u>-</u>	<u>1,167,950</u>	<u>1,167,950</u>

The company had entered into a purchase and leaseback agreement with Barratt Homes Limited relating to six showroom properties which terminated during the year. One of the properties was sold during the year. At the year end the remaining properties have been revalued to the estimated market value as at 28 February 2006. Therefore the gross amount of assets held for use under operating leases amounts to £934,950 (2005 - £1,167,950).

Cost or valuation at 28 February 2006 is represented by:

	Investment properties
	£
Cost	1,104,506
Valuation in 2005	63,444
Valuation in 2006	(40,500)
Disposal	<u>(192,500)</u>
	<u>934,950</u>

7 Investments - Tangible fixed assets (continued)

The properties were valued by external valuers at £939,950 as at 28 February 2006. Following the year end the directors identified that the value of one of the properties had been impaired by a further £5,000, this has been adjusted for in these accounts. The directors are of the opinion that there has been no further material change in the valuation at the year end to the date of signing these accounts.

8 Other fixed asset investments

	£
Cost or valuation	
At 1 March 2005 and 28 February 2006	<u>1,010,591</u>
Provision for impairment	
At 1 March 2005	702,662
Charge for the year	<u>196,639</u>
At 28 February 2006	<u>899,301</u>
Net book value	
At 28 February 2006	<u>111,290</u>
At 28 February 2005	<u>307,929</u>

The carrying value of the fixed asset investments comprise:

	2006	2005
	£	£
SRS Technology Group Plc (see note 1 below)	12,676	68,622
Innobox Plc (see note 2 below)	49,256	165,440
Blue Chip Casinos Plc (see note 3 below)	<u>49,358</u>	<u>73,867</u>
	<u>111,290</u>	<u>307,929</u>

(1) The company holds 1,690,200 shares comprising 2.62% (2005 : 1,690,200 comprising 2.62%) of the of the ordinary share capital of SRS Technology Group Plc ("SRS") an AIM quoted company. SRS specialises in the design, development and supply of electronic assistive technology for environmental control to aid independent living and enhance quality of life. The value of the investment in SRS based on the mid-price on 28 February 2006 was £12,676 (2005 : £68,622). The value of the investment on 13 November 2006 was £3,042.

(2) The company holds 1,880,000 shares comprising 5.15% (2005 : 1,880,000 comprising 15.04%) of the ordinary share capital in Innobox Plc. Innobox Plc is an AIM quoted investment company which is in the management, ownership and day to day running of hotels and licensed premises. The market value of the investment in Innobox Plc based on the mid-price at 28 February 2006 was £49,256 (2005 : £165,440). The value of the investment on 13 November 2006 was £16,544.

(3) The company holds 474,666 ordinary shares comprising 2.84% (2005 : 474,666 comprising 2.84%) of the ordinary share capital of Blue Chip Casinos Plc ("Blue Chip"). Blue Chip is a private company, which aims to build a group of provincial casinos in the UK. The directors' opinion of the market value of this investment based on the current performance of the company at 28 February 2006 is £49,358 (2005 : £73,867).

	Fixed asset investments
	£
Valuation in 2006	(172,130)
Valuation in 2005	57,478
Valuation in 2004	(109,864)
Valuation in 2003	(424,793)
Cost	785,108
	<u>135,799</u>

9 Debtors

	2006	2005
	£	£
Prepayments and accrued income	3,408	36,759
Other debtors	9,860	-
	<u>13,268</u>	<u>36,759</u>

10 Current asset Investments

	2006	2005
	£	£
Loans	-	145,000

During the financial year ended 28 February 2004 the company made a short term unsecured loan to Mr C Parry, a former director of Blue Chip Casinos Plc, totalling £145,000. The loan was repaid in full in the financial year 2006 and bore interest at a rate of 2% above the base rate of the Bank of Scotland plc.

11 Creditors : amounts falling due within one year

	2006	2005
	£	£
Bank loans	705,393	887,956
Bank overdraft	-	4,316
Related party loan	37,000	-
Accruals and deferred income	52,289	19,634
	<u>794,682</u>	<u>911,906</u>

The bank loans are secured by a fixed and floating charge over all the assets of the company. The loans are repayable from the full sale proceeds following each property disposal and were due to be fully repaid by 31 August 2006. The loans bear interest at a rate of 2% above the base rate of the Bank of Scotland plc.

Since the year end one of the Company's five investment properties have been sold for a consideration before sales expenses of £145,000. These funds after the deduction of expenses have been deposited against the company's borrowings, which have now been reduced to £563,530. The remaining properties are presently in the process of being sold as set out in note 22. The remaining loan balance is repayable on demand and the company has no additional facilities with which to pay ongoing costs. The directors believe that the Company's bankers will roll forward the current facility until the

Creditors : amounts falling due within one year (continued)

remaining investment properties are realised.

12 Financial instruments

The company uses financial instruments comprising bank loans and cash. It does not enter into derivative transactions such as interest rate swaps, forward rate agreements or forward currency contracts. The company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The bank loans are repayable from the full sale proceeds following each property disposal.

Short term debtors and creditors

Short term debtors and creditors have been excluded from all the following disclosures, other than the currency risk disclosure.

Fair value

The fair value of financial instruments is not materially different to book value.

Interest rate risk

The company finances its operations through a mixture of bank loans and cash. The company principally uses variable rate finance facilities given the current low level of interest rates in the UK.)

The interest rate exposure of the financial liabilities of the company as at 28 February was:

	Variable £	Fixed £
28 February 2006	<u>705,393</u>	<u>-</u>
29 February 2005	<u>895,316</u>	<u>-</u>

The variable rates are on average 2% over bank base rate. Variable rate liabilities are represented by bank loans which continued until 31 August 2006. The weighted average variable rates on the loans for the year amounted to 2% over base rate.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The short term unsecured loan made during the 2004 financial year to Mr C Parry was repaid shortly before the year end.

The company policy throughout the year has been to ensure continuity of funding with all cash deposits being recoverable on demand. The overdraft facility of £Nil (2005 : £10,000), was not required as at 28 February 2006 and is not anticipated to be renewed.

Liquidity risk is also discussed in the going concern paragraph within the report on Corporate Governance and also in the going concern accounting policy on page 14.

Currency risk

The company operates only within the United Kingdom and consequently is not exposed to currency risk. The company does not hedge any transactions.

Maturity of financial liabilities

The company took out loan finance in order to fund the purchase of investment properties. The maturity profile of the company's financial liabilities at 28 February is as follows:

	2006 £	2005 £
In one year or less, or on demand	705,393	895,316
Less: finance costs	-	(3,044)
	<u>705,393</u>	<u>892,272</u>

13 Share capital

	2006 £	2005 £
Authorised 40,000,000 (2005 : 40,000,000) ordinary shares of 5p each	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, issued and fully paid 17,373,523 (2005 : 17,373,523) ordinary shares of 5p each	<u>868,676</u>	<u>868,676</u>

14 Share premium account and reserves

	Share Premium account £	Revaluation reserve £	Profit and loss account £
At 1 March 2005	714,948	239,235	(1,077,094)
Impairment of fixed asset investments	-	(107,170)	-
Reserves transfer	-	(109,121)	109,121
Retained loss for the year	-	-	(255,803)
At 28 February 2006	<u>714,948</u>	<u>22,944</u>	<u>(1,223,776)</u>

The balance on the share premium account may not be distributed legally under section 263 and 264 of the Companies Act 1985.

No provision has been made for deferred tax on gains recognised on revaluing the investment property to its market value on the grounds that the required provision would be immaterial.

15 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Loss on ordinary activities after taxation	(255,803)	(45,960)
Revaluation of tangible fixed assets	-	63,444
(Impairment)/revaluation of fixed asset investments	(107,170)	57,478
Net (decrease)/increase in shareholders' funds	(362,973)	74,962
Opening shareholders' funds	745,765	670,803
Closing shareholders' funds	<u>382,792</u>	<u>745,765</u>

16 Contingent liabilities

The company had no contingent liabilities at 28 February 2006 or 28 February 2005.

17 Capital commitments

The company had no capital commitments at 28 February 2006 or 28 February 2005.

18 Reconciliation of operating (loss)/profit with net cash inflow from operating activities

	2006 £	2005 £
Operating (loss)/profit	(199,854)	13,330
Decrease/(increase) in debtors	23,491	(8,112)
Increase in creditors	69,655	8,187
Amounts written off investments	129,969	4,217
Net cash inflow from operating activities	<u>23,261</u>	<u>17,622</u>

19 Reconciliation of net cash flow to movement in net debt

	2006 £	2005 £
Increase/(decrease) in cash	117,999	(30,244)
Net proceeds from disposal of freehold property investment	185,607	-
Release of finance costs held against bank loan	(3,044)	(14,018)
	<u>300,562</u>	<u>(44,262)</u>
Net debt at the beginning of the year	(892,239)	(847,977)
Net debt at the end of the year	<u>(591,677)</u>	<u>(892,239)</u>

20 Analysis of changes in net (debt)/ funds

	At 1 March 2005 £	Cash flow £	Non cash movement £	At 28 February 2006 £
Cash at bank and in hand	33	113,683	-	113,716
Bank overdraft	<u>(4,316)</u>	<u>4,316</u>	-	<u>-</u>
	(4,283)	117,999	-	113,716
Bank loan	<u>(887,956)</u>	<u>185,607</u>	<u>(3,044)</u>	(705,393)
	<u>(892,239)</u>	<u>303,606</u>	<u>(3,044)</u>	(591,677)

21 Transactions with directors and other related parties

Services amounting to £15,096 (2005 : £12,287), relating to project management fees, accountancy services and re-imburement of expenses, were purchased from Meriden Holdings Limited, of which £4,118 (2005 : £Nil) remains unpaid at the year end. Mr R W Stevens is a director of Meriden Holdings Limited.

Services amounting to £12,690 (2005 : £13,748), relating to Mr R W Stevens' services as a director, were purchased from Hamilton Securities, of which £17,978 (2005 : £5,288) remained unpaid at the year end. Mr R W Stevens is a partner in Hamilton Securities. In addition, R W Stevens received an amount of £5,880 (2005 : £6,370) as compensation for providing a personal guarantee on the bank mortgages drawn during the year.

Services amounting to £6,000 (2005 : £6,500), relating to Mr N B Fitzpatrick's services as a director and reimbursement of expenses, were purchased from Ocean Park Developments Limited, of which £8,500 (2005 : £2,500) remained unpaid at the year end. Mr N B Fitzpatrick is a director of Ocean Park Developments Limited.

During the financial year 2004 the company made a short term unsecured loan to Mr C Parry, a former director of Blue Chip Casinos Plc, totalling £145,000. The loan was repaid in full during the financial year 2006 and bore interest at a rate of 2% above the base rate of the Bank of Scotland. The total interest received during the year was £19,779. This company also has an investment in Blue Chip Casinos plc (as per note 8). Mr R W Stevens is a director and shareholder of Blue Chip Casinos Plc.

Mr R W Stevens is also a director and shareholder of Innobox plc in which this Company has an investment (as per note 8).

During the year the company received a loan of £37,000 from Venture Resource Limited, which was used to provide bond monies to the Company's bankers. Mr R W Stevens and Mr R J Griffiths are directors and shareholders of both this Company and Venture Resource Limited. There is no formal loan agreement and the loan is non interest bearing. At the year end £37,000 was still outstanding.

22 Post balance sheet events

On 15 November 2006 the directors called an extraordinary general meeting to be held at the registered office in which resolutions are to be proposed to reorganise the share capital of the company. The passing of the EGM resolutions will mean that the nominal value of each existing issued, and each authorised but unissued ordinary 5p share will be sub divided into one new ordinary share of 0.50p each and one deferred shares of 4.50p each.

A resolution is also proposed to amend the Company's articles of association in order to complete the reorganisation of the share capital.

The reorganisation of the share capital is necessary due to the Company's share price trading at a price below the nominal value of each ordinary 5p share. In order for the Company to raise further equity funds and in order to comply with the Companies Act 1985, any further shares would have to be issued at a price at or above the nominal value. Accordingly, so as to facilitate any future fundraising, it has been deemed necessary to propose the reduction of the nominal value of the Company's ordinary shares from the level of 5 pence per share to 0.50 pence per share. Further to the passing of the resolutions the Directors will be seeking to issue further shares to provide funds for the continuity of the Company until the trading conditions improve.

The directors have also agreed to dispose of the current freehold property portfolio and have accepted an offer of £168,000, subject to contract, on the freehold property located in Erdington, Birmingham.

In addition to this Mr Russell Stevens, the Chairman of the Company, has entered into a proposal to the Company to purchase the other three freehold investment properties (89a Waterfall Lane, Cradley Heath, 91 Waterfall Lane, Cradley Heath and 47 Scholars Walk, Devon) from the Company, subject to shareholder approval, for a cash consideration of £620,000. The Independent Directors have obtained an independent valuation of the Properties which aggregates to £620,000.

The proceeds of the transactions will be applied in extinguishing the outstanding mortgage..

In accordance with s320 of the Act and the AIM Rules, the Property Disposals are subject to shareholder approval and an appropriate resolution has been included in the notice of EGM for the capital reorganisation.

Bidtimes Plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 3934451)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the company will be held on Friday 8 December 2006 at 9.00 am at Meriden House, 6 Great Cornbow, Halesowen, West Midlands, B63 3AB. for the transaction of the following business:

ORDINARY RESOLUTIONS

1. To approve the audited accounts for the company for the year ended 28 February 2006.
2. To reappoint Mr Brent Fitzpatrick a director who, retires and being eligible, offers himself for re-election.
3. To reappoint Grant Thornton UK LLP as auditors and to authorise the directors to fix their remuneration.
4. To transact any other business of an annual general meeting.

By order of the Board
Russell Stevens
Company Secretary

15 November 2006

Registered office:
Meriden House
6 Great Cornbow
Halesowen
West Midlands
B63 3AB

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote, on a poll, instead of him. A proxy need not be a member of the company.
2. A Form of Proxy is enclosed for your use if desired. The instrument appointing a proxy must reach the company's Registrars Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA not less than 48 hours before the time of holding of the meeting.
3. Pursuant to Regulation 40 of The Uncertificated Securities Regulations 2001, the company specifies that only those shareholders of the company on the register at **9.00am** on 6th December 2006 shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

A Form of Proxy accompanies this document. **To be valid, Forms of Proxy for use at the meeting must be completed and returned so as to be received at the offices of the company's registrars Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA not later than 9.00 am on 6th December 2006.**

The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the meeting should you wish to do so.

Bidtimes Plc Annual General Meeting to be held on 8 December 2006

FORM OF PROXY

I/We _____

of _____

being a member of Bidtimes PLC, appoint the chairman of the meeting, or (see Note 1)

as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 8 December 2006 at 9.00am at Meriden House, 6 Great Cornbow, Halesowen, West Midlands, B63 3AB and at every adjournment of it. In the event of a poll I/we desire my/our votes to be cast as indicated with an X in the space provided.

ORDINARY RESOLUTIONS	FOR	AGAINST
1. To approve the audited accounts for the Company for the year ended 28 February 2006.	<input type="checkbox"/>	<input type="checkbox"/>
2. To reappoint Mr Brent Fitzpatrick	<input type="checkbox"/>	<input type="checkbox"/>
3. To appoint Grant Thornton UK LLP as auditors of the Company and to authorise the Directors to fix their remuneration	<input type="checkbox"/>	<input type="checkbox"/>

Dated _____ 2006

Signature _____

Notes:

1. You may delete the words "chairman of the meeting" and insert the name of your own choice of proxy, who need not be a member of the Company. Please initial any such alteration.
2. In the absence of any instructions on the resolutions referred to above your proxy will vote or abstain as he or she thinks fit. Your proxy will also vote or abstain as he or she thinks fit on any other matter coming before the meeting. A proxy can only vote on a poll.
3. To be valid this proxy form must reach the Company's registrars, Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA not less than 48 hours before the time fixed for the meeting. Completion of this proxy form does not prevent you from attending and voting in person.
4. In the case of joint registered holders, any joint holder may sign this proxy form, but the vote of the person whose name appears first in the register of members in respect of the holding or his proxy will be accepted to the exclusion of the votes of other joint holders or their proxies.
5. If this proxy form is executed under a power of attorney, the power of attorney or other authority (or a notorially certified copy of it) must be lodged with the Company with the proxy form