

BIDTIMES PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2007

Bidtimes Plc

Financial statements

For the year ended 28 February 2007

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:	Charles Lovell & Co Registered Auditors Royal House Market Place Redditch B98 8AA

Registrars:	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA
Nominated Adviser:	John East & Partners Limited Crystal Gate 28-30 Worship Street London EC2A 2AH
Broker:	Seymour Pierce Limited Bucklersbury House 3 Queen Victoria Street London EC4N 8EL

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 - 25
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 2007.

The Company has made a loss for the year before taxation and write-down of investments of £124,489 and a loss after taxation and write-down of investments of £228,274, compared with a loss of £255,803 in the previous year.

As I reported in my 2006 Chairman's Statement, the board believed that it was in the best interests of the Company to sell the remaining freehold property investments. I am pleased to report that during the year the board successfully completed the sale of four of the remaining five investment properties, which realised gross proceeds before costs and deductions of £761,374. The resultant disposal proceeds after costs were deposited in full against the current mortgage, which had originally been used to finance the purchase of the properties from Barratts in 2003. This meant that the mortgage balance was reduced to £13,707. As at the year end date the Company had one remaining freehold investment property which was independently valued at £157,500. I am pleased to report that the sale of this property was successfully completed at this valuation in July 2007 at which time the remaining amount of the mortgage was settled in full.

The Board has been disappointed with the performance of the investment portfolio during the year having seen the carrying value of the three investments in SRS Technology Group Plc, Innobox Plc and Blue Chip Casinos Plc diminish in value. The Board has especially been disappointed in the investment in Blue Chip Casinos Plc, as it had been confident of the potential envisaged for this investment. However the latest accounts filed with Companies House for Blue Chip Casinos Plc show an insolvent consolidated position and therefore the board has adopted a prudent approach and had made a provision against this investment equal to its original cost. As always, the Board continues to monitor very closely the Group's investment portfolio.

Further to the resolutions passed in the EGM held on 8 December 2006, the Company has reverted to an investing company under AIM Rule 15 while it actively searches for a reverse takeover opportunity. Under the AIM Rules the Company will have to complete a reverse takeover by 8 December 2007 or trading in the Ordinary Shares on AIM will be suspended for up to six months, following which the listing on AIM will be cancelled if a reverse takeover opportunity has not been completed by that time.

The board has been reviewing potential opportunities and has been actively searching for businesses, which will relaunch the Company. The board is hopeful that these discussions will be successful having had a significant amount of positive feedback from them. Should suitable opportunities be found then this would enable the Company to continue in the foreseeable future and hopefully provide an increase in value for shareholders, having seen the investment values fall over the last 18 months.

Russell Stevens
Chairman and Managing Director

29 August 2007

Report of the directors

The directors present their report together with the audited financial statements of the company for the year ended 28 February 2007.

Principal activity

The principal activity of the company is that of an AIM listed company with an investment portfolio.

Business review

There was a loss for the year after taxation amounting to £228,274 (2006: £255,803). 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 2007 and 1 March 2006 (or from their date of appointment if later), were as follows:

	Ordinary shares of 0.5p each	
	2007	2006
	Number	Number
R W Stevens	1,931,332*	1,931,332*
N B Fitzpatrick	511,399	336,399
R J Griffiths	5,335,698	5,335,698

*1,301,333 (2006: 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 were exercisable 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 2007 was 1.38 pence (2006: 4.00 pence) and the high and low prices during the year have been 4.5 pence and 1.25 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 28 August 2007 were as follows:

	Ordinary shares of 5p each Number	Percentage of capital %
J M Finn Nominees Limited	2,784,200	16.0
Barclayshare Nominees Limited	1,145,575	6.6
Redmayne Nominees Limited	925,000	5.3
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

Charles Lovell & Co were appointed as auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

R W Stevens
Secretary

29 August 2007

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 two 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 a number of companies on their acquisitions on what was the Unlisted Securities Market. In the last fifteen years, Mr Fitzpatrick has been instrumental in identifying and advising a number of companies on their acquisitions and subsequent flotations. He is also a Non-executive Chairman of Global Marine Energy Limited and a Non-executive director of Real Affinity Plc, which are both quoted on AIM and is also 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.

Accountability and Audit

The board has viewed that an audit committee should be instigated for the Company going forward given its change under AIM Rule 15 to an Investing Company, whilst it actively searches for a Reverse Takeover Opportunity. Therefore Mr Fitzpatrick, being Non-executive Director, and Mr Steven, being the Chairman, have agreed to conduct the business of this committee. The terms of reference of the Committee include keeping under review the scope and results of the external audit and its cost effectiveness. This includes reviewing the nature and extent of the non-audit services supplied by the external auditors to the company, seeking to balance objectivity with value for money. In addition the Board will receive written confirmation for the external auditors as to any relationships, which may be reasonably thought to bear on their independence. The external auditors also confirm whether they consider themselves independent within the meaning of UK Regulatory and professional requirements.

Going concern

The current loan facilities, which financed the purchase of the investment property portfolio, expired on 31 August 2006. The remaining balance on these loan facilities, as at 28 February 2007, was £13,707 and since the year end the Company's last remaining investment property has been sold for a consideration before sales expenses of £157,500. These funds after the deduction of expenses have been deposited against the remaining Company's borrowings, meaning that these have now been settled in full. The sale of the final investment property has also meant that the Company has finances to carry on in business for at least the next 12 months and therefore the directors 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 2007 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 2007 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 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.

CHARLES LOVELL & CO
REGISTERED AUDITORS

29 August 2007

Profit and loss account

	Note	2007 £	2006 £
Turnover	2	21,762	26,450
Administrative expenses			
Amounts written off investments	3	(103,785)	(129,969)
Other administrative expenses		(103,367)	(96,335)
		<u>(207,152)</u>	<u>(226,304)</u>
Operating (loss)/profit		(185,390)	(199,854)
Loss on disposal of fixed assets	7	<u>(4,125)</u>	<u>(6,893)</u>
(Loss)/profit on ordinary activities before interest and taxation		(189,515)	(206,747)
Interest receivable		5,445	9,356
Interest payable		<u>(44,204)</u>	<u>(58,412)</u>
Loss on ordinary activities before taxation	2	(228,274)	(255,803)
Taxation	5	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation and transferred from reserves	14	<u>(228,274)</u>	<u>(255,803)</u>
Basic loss per share	6	<u>(1.31)p</u>	<u>(1.47)p</u>

All activities relate to continuing operations.

Balance sheet

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	7	158,700	939,200
Other investments	8	22,460	111,290
		<u>181,160</u>	<u>1,050,490</u>
Current assets			
Debtors	9	66,856	13,268
Cash at bank and in hand		306	113,716
		<u>67,162</u>	<u>126,984</u>
Creditors			
Amounts falling due within one year	11	<u>(93,850)</u>	<u>(794,682)</u>
		<u>(26,688)</u>	<u>(667,698)</u>
Net current liabilities		<u>(26,688)</u>	<u>(667,698)</u>
Total assets less current liabilities and net assets		<u>154,472</u>	<u>382,792</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
Profit and loss account	14	<u>(1,429,152)</u>	<u>(1,223,776)</u>
Equity shareholders' funds	15	<u>154,472</u>	<u>382,792</u>

The financial statements were approved by the Board of Directors on 29 August 2007

R W Stevens
 Director

N B Fitzpatrick
 Director

Cash flow statement

	Note	2007 £	2006 £
Net cash (outflow)/inflow from operating activities	18	(144,339)	23,261
Returns on investments and servicing of finance			
Interest received		5,445	9,356
Interest paid		<u>(44,204)</u>	<u>(55,368)</u>
Net cash outflow from returns on investments and servicing of finance		<u>(38,759)</u>	<u>(46,012)</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		-	(4,250)
Purchase of investments		-	-
Proceeds from disposal of freehold investments		761,374	185,607
Loans repaid by other entities		-	145,000
Net cash inflow/(outflow) from capital expenditure and financial investment		<u>761,374</u>	<u>326,357</u>
Net cash inflow/(outflow) before financing		<u>578,276</u>	<u>303,606</u>
Financing			
Term loan reduction from disposal proceeds on disposal of freehold investment		<u>(691,686)</u>	<u>(185,607)</u>
Net cash outflow from financing		<u>(691,686)</u>	<u>(185,607)</u>
(Decrease)/increase in cash	19	<u>(113,410)</u>	<u>117,999</u>

Other primary statements

Statement of total recognised gains and losses

	2007	2006
	£	£
Loss for the financial year	(228,274)	(255,803)
Unrealised loss on revaluation of tangible fixed assets	(22,898)	-
Unrealised (loss)/gain on (impairment)/revaluation of fixed asset investment	-	(107,170)
Total losses and gains recognised for the year and total gains and losses recognised since last financial statements	<u>(251,172)</u>	<u>(362,973)</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. The remaining balance on these loan facilities, as at 28 February 2007, was £13,707 and since the year end the Company's last remaining investment property has been sold for a consideration before sales expenses of £157,500. These funds after the deduction of expenses have been deposited against the remaining Company's borrowings, meaning that these have now been settled in full. The sale of the final investment property has also meant that the Company has finances to carry on in business for at least the next 12 months.

The Company is actively searching for and must have found a reverse takeover opportunity by 8 December 2007 or trading in the Company's Ordinary Shares would be suspended on AIM. After making enquiries, the board have a reasonable expectation that the Company can continue in operational existence for the foreseeable future under the assumption that a reverse takeover opportunity can be sought for the AIM listing. To this extent the directors 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:

	2007	2006
	£	£
Auditors' remuneration		
- audit services - statutory audit	5,875	8,225
Loss on disposal of fixed assets	4,125	4,500
Interest payable on bank loans	41,390	58,412
Other interest payable	2,814	-
Provision for diminution in value write downs of investments	88,831	89,469
Provision for permanent diminution in value of fixed assets	14,954	40,500
Net rental income	<u>(21,762)</u>	<u>(26,450)</u>

3 Amounts written off investments

Amounts written off of £103,785 (2006 : £129,969) 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:

	2007 £	2006 £	Payable to
R W Stevens	12,690	12,690	Hamilton Securities, a partnership in which Mr Stevens is a partner.
N B Fitzpatrick	6,000	6,000	Ocean Park Developments Limited, a company in which Mr Fitzpatrick is a director.
R J Griffiths	6,000	-	Mr R J Griffiths.

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

5 Taxation on loss on ordinary activities

No taxation charge arises on the loss for the year (2006: £Nil).

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 30% (2006: 30%). The differences are explained as follows:

	2007 £	2006 £
Loss on ordinary activities before tax	<u>(228,274)</u>	<u>(255,803)</u>
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 30% (2006: 30%)	(68,482)	(76,741)
Effect of:		
Disallowable expenses	32,373	40,551
Losses carried forward	36,109	36,190
Current tax charge for year	<u>-</u>	<u>-</u>

Unrelieved trading tax losses of £519,940 (2006: £399,573) 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 2007			28 February 2006		
	Loss	Weighted average number of shares	Loss per share (pence)	Loss	Weighted average number of shares	Loss per share (pence)
	£			£		
Basic loss per share	<u>(228,274)</u>	<u>17,373,523</u>	<u>(1.31)</u>	<u>(255,803)</u>	<u>17,373,523</u>	<u>(1.47)</u>

7 Investments - Tangible fixed assets

	Furniture and fittings	Investment properties	Total
	£	£	£
Cost or valuation			
At 1 March 2006	4,250	975,450	979,700
Additions	-	-	-
Disposals	(3,050)	(762,450)	(765,500)
At 28 February 2007	<u>1,200</u>	<u>213,000</u>	<u>214,200</u>
Provision for impairment			
At 1 March 2006	-	40,500	40,500
Charge for the year	-	15,000	15,000
At 28 February 2007	<u>-</u>	<u>55,500</u>	<u>55,500</u>
Net book value			
At 28 February 2007	<u>1,200</u>	<u>157,500</u>	<u>158,700</u>
At 28 February 2006	<u>4,250</u>	<u>934,950</u>	<u>939,200</u>

The company had entered into a purchase and leaseback agreement with Barratt Homes Limited relating to six showroom properties, of which the agreements terminated during the financial year 2006. Since this termination five of the properties have subsequently been sold with four being sold in the current year. At the year end the remaining property has been revalued to the estimated market value as at 28 February 2007. Therefore the gross amount of assets held for use under operating leases amounts to £157,500 (2006- £934,950).

7 Investments - Tangible fixed assets (continued)

Cost or valuation at 28 February 2007 is represented by:

	Investment properties £
Cost	1,104,506
Valuation in 2005	63,444
Valuation in 2006	(40,500)
Valuation in 2007	(15,000)
Disposal in 2006	(192,500)
Disposal in 2007	(762,450)
	<u>157,500</u>

The properties were valued by external valuers at £157,500 as at 28 February 2007. 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 as the remaining property was subsequently sold in July 2007 at the carrying value of £157,500.

8 Other fixed asset investments

	£
Cost or valuation	
At 1 March 2006 and 28 February 2007	<u>1,010,591</u>
Provision for impairment	
At 1 March 2006	899,301
Charge for the year	88,830
At 28 February 2007	<u>988,131</u>
Net book value	
At 28 February 2007	<u>22,460</u>
At 18 February 2006	<u>111,290</u>

The carrying value of the fixed asset investments comprise:

	2007 £	2006 £
SRS Technology Group Plc (see note 1 below)	5,916	12,676
Innobox Plc (see note 2 below)	16,544	49,256
Blue Chip Casinos Plc (see note 3 below)	-	49,358
	<u>22,460</u>	<u>111,290</u>

8 Other fixed asset Investments (continued)

(1) The company originally held 1,690,200 shares in SRS Technology Group Plc (“SRS”) an AIM quoted company. On 22 May 2007 SRS undertook a change of name to Trochus Plc (“Trochus”) along with a consolidation of its ordinary share capital. This meant that every 100 shares of 1p held in SRS were consolidated into 1 ordinary share of 10p each in Trochus. The company now holds 16,902 ordinary shares of 10p each in Trochus Plc, which represents 1.02% (2006: SRS 1,690,200 comprising 2.62%) of the ordinary share capital. SRS specialised in the design, development and supply of electronic assistive technology for environmental control to aid independent living and enhance quality of life, it is unclear if Trochus will carry on these activities. The value of the investment in Trochus based on the mid-price on 28 February 2007 was £5,916 (2006: £12,676). The value of the investment on 28 August 2007 was £3,803.

(2) The company holds 1,880,000 shares comprising 5.15% (2006 : 1,880,000 comprising 5.15%) 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 2007 was £16,544 (2006: £49,256). The value of the investment on 28 August 2007 was £9,400.

(3) The company holds 474,666 ordinary shares comprising 2.84% (2006 : 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 latest accounts filed at Companies House for Blue Chip showed an insolvent consolidated position and therefore the directors have written down the investment as in their opinion the market value of this investment based on the current performance of the company at 28 February 2007 is £Nil (2006: £49,358).

	Fixed asset investments
	£
Valuation in 2007	(88,830)
Valuation in 2006	(196,639)
Valuation in 2005	57,478
Valuation in 2004	(109,864)
Valuation in 2003	(424,793)
Cost	785,108
	<u>22,460</u>

9 Debtors

	2007	2006
	£	£
Prepayments and accrued income	5,652	3,408
Related party loans	57,000	-
Other debtors	4,204	9,860
	<u>66,856</u>	<u>13,268</u>

10 Current asset investments

	2007 £	2006 £
Loans	-	-

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

	2007 £	2006 £
Bank loans	13,707	705,393
Related party loan	-	37,000
Accruals and deferred income	80,143	52,289
	<u>93,850</u>	<u>794,682</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. During the year four of the remaining five investment properties have been sold, and the resultant proceeds, after disposal costs, have been deposited in full against the outstanding mortgage. The remaining loan balance after the sale of these four investment properties was repayable on demand and the company had no additional facilities with which to pay ongoing costs. The directors therefore made an informal agreement with the Company's bankers to roll forward the current facility until the last investment property could be sold.

Since the year end the remaining investment properties has been subsequently sold for a consideration before sales expenses of £157,500. These funds after the deduction of expenses have been deposited in part against the company's borrowings, which have now been extinguished in full.

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.

12 Financial Instruments (continued)

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 2007	<u>13,707</u>	<u>-</u>
28 February 2006	<u>705,393</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 formal agreement to 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 company policy throughout the year has been to ensure continuity of funding with all cash deposits being recoverable on demand. The company has an overdraft facility of £Nil (2006 : £Nil).

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 original purchase of investment properties. The maturity profile of the company's financial liabilities at 28 February is as follows:

	2007 £	2006 £
In one year or less, or on demand	13,707	705,393
Less: finance costs	<u>-</u>	<u>-</u>
	<u>13,707</u>	<u>705,393</u>

13 Share capital

	2007 £	2006 £
Authorised		
243,638,293 (2005 : 40,000,000 at 5p each) ordinary shares of 0.5p each	1,218,192	2,000,000
17,373,523 (2005 : Nil) deferred shares of 4.5p each	781,808	-
	<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 0.5p each	86,868	868,676
17,373,523 (2005 : 17,373,523) deferred shares of 4.5p each	781,808	-
	<u>868,676</u>	<u>868,676</u>

On 8 December 2006 the company undertook a reorganisation of the share capital. It was resolved that each issued Ordinary Share be subdivided and reclassified into one New Ordinary Share of 0.5p and one Deferred Share of 4.5p along with each authorised but unissued Ordinary Share being subdivided into 10 New Ordinary Shares.

The rights attaching to the New Ordinary Shares, save for the change in nominal value and the entitlement of Shareholders in respect of a return in capital or other distributions arising therefrom, are identical in all respects to those of the previous existing Ordinary Shares.

The Deferred Shares created on Share Capital Reorganisation have no voting or dividend rights and, on a return of capital, the right only to receive the amount paid thereon after the holders of New Ordinary Shares have received the aggregate amount paid up thereon plus £100 per New Ordinary Share. The Deferred Shares are in effect valueless.

14 Share premium account and reserves

	Share Premium account £	Revaluation reserve £	Profit and loss account £
At 1 March 2006	714,948	22,944	(1,223,776)
Transfer to fixed asset investments on impairment	-	(46)	-
Reserves transfer	-	(22,898)	22,898
Retained loss for the year	-	-	(228,274)
At 28 February 2007	<u>714,948</u>	<u>-</u>	<u>(1,429,152)</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

	2007	2006
	£	£
Loss on ordinary activities after taxation	(228,274)	(255,803)
Transfer of revaluation of tangible fixed assets from revaluation reserve	(46)	-
(Impairment)/revaluation of fixed asset investments	-	(107,170)
Net (decrease)/increase in shareholders' funds	<u>(228,320)</u>	<u>(362,973)</u>
Opening shareholders' funds	382,792	745,765
Closing shareholders' funds	<u>154,472</u>	<u>382,792</u>

16 Contingent liabilities

The company had no contingent liabilities at 28 February 2007 or 28 February 2006.

17 Capital commitments

The company had no capital commitments at 28 February 2007 or 28 February 2006.

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

	2007	2006
	£	£
Operating loss	(185,390)	(199,854)
(Increase)/decrease in debtors	(53,588)	23,491
(Decrease)/increase in creditors	(9,146)	69,655
Amounts written off investments	103,785	129,969
Net cash (outflow)/inflow from operating activities	<u>(144,339)</u>	<u>23,261</u>

19 Reconciliation of net cash flow to movement in net debt

	2007	2006
	£	£
(Decrease)/increase in cash	(113,410)	117,999
Net proceeds from disposal of freehold property investment	691,686	185,607
Release of finance costs held against bank loan	-	(3,044)
	<u>578,276</u>	<u>300,562</u>
Net debt at the beginning of the year	<u>(591,677)</u>	<u>(892,239)</u>
Net debt at the end of the year	<u>(13,401)</u>	<u>(591,677)</u>

20 Analysis of changes in net (debt)/ funds

	At 1 March 2006 £	Cash flow £	Non cash movement £	At 28 February 2007 £
Cash at bank and in hand	113,716	(113,410)	-	306
Bank overdraft	-	-	-	-
	<u>113,716</u>	<u>(113,410)</u>	<u>-</u>	<u>306</u>
Bank loan	(705,393)	691,686	-	(13,707)
	<u>(591,677)</u>	<u>578,276</u>	<u>-</u>	<u>(13,401)</u>

21 Transactions with directors and other related parties

Services amounting to £6,840 (2006: £15,096), relating to project management fees, accountancy services and re-imburement of expenses, were purchased from Meriden Holdings Limited, of which £2,797 (2006: £4,118) remains unpaid at the year end. Mr R W Stevens is a director of Meriden Holdings Limited.

Services amounting to £14,340 (2006: £12,690), relating to Mr R W Stevens' services as a director and reimbursement of expenses, were purchased from Hamilton Securities, of which £1,650 (2006: £17,978) 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 £5,390 (2006: £5,880) as compensation for providing a personal guarantee on the bank mortgages drawn during the year.

Services amounting to £6,604 (2006: £6,000), relating to Mr N B Fitzpatrick's services as a director and reimbursement of expenses, were purchased from Ocean Park Developments Limited, of which £14,500 (2006: £8,500) 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 £Nil (2006: £19,779). This company also has an investment in Blue Chip Casinos plc (as per note 8). Mr R W Stevens is a shareholder and a former director 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 has provided a loan facility of £60,000 to Innobox Plc of which £57,000 had been drawn against this facility at the year end. This facility was provided under a formal agreement and a charged a fixed commitment fee of 1% of the facility on the first drawdown was charged to Innobox Plc. The facility bore interest at 2.5% above the base rate of Bank of Scotland up until the due repayment date of 31 October 2006 and then an increased interest rate of 15% on the balance outstanding after this time.

During the previous 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 has attracted interest payable of £2,814 over the course of the loan which remains outstanding at the year end. At the year end the principal amount of £Nil (2006: £37,000) was still outstanding.

22 Post balance sheet events

On 25 May 2007 the directors called an extraordinary general meeting to be held at the registered office, in which a resolution was proposed to authorise the sale of the last freehold investment property to Mr Russell Stevens, in accordance with s320 of the Companies Act 1985 and the AIM Rules. The EGM was held on 26 June 2007 with the resolution authorising the property sale being duly passed. Subsequently the sale of the property was completed on 23 July 2007 of which the proceeds were used in part to fully extinguish the outstanding balance of the mortgage, which had been used to finance the original purchase of the freehold investment properties.

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 Monday 15th October 2007 at 9.00am 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 2007.
2. To reappoint Mr Richard Griffiths a director who, retires and being eligible, offers himself for re-election.
3. To reappoint Charles Lovell & Co 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

29 August 2007

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 13th October 2007 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 9.00am on 13th October 2007.**

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 15th October 2007

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 Monday 15th October 2007 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 2007.	<input type="checkbox"/>	<input type="checkbox"/>
2. To reappoint Mr Richard Griffiths	<input type="checkbox"/>	<input type="checkbox"/>
3. To appoint Charles Lovell & Co as auditors of the Company and to authorise the Directors to fix their remuneration	<input type="checkbox"/>	<input type="checkbox"/>

Dated _____ 2007

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 notarially certified copy of it) must be lodged with the Company with the proxy form