

**Bidtimes Plc**

Financial statements

For the year ended 29 February 2008

## Company information

<b>Registration number:</b>	3934451
<b>Registered office:</b>	Meriden House 6 Great Cornbow Halesowen West Midlands B63 3AB
<b>Chairman and Managing Director:</b>	R J Griffiths  R W Stevens (Resigned 10 December 2007)
<b>Non-executive Directors:</b>	N B Fitzpatrick
<b>Secretary:</b>	R W Stevens  Kitwell Consultants Limited (Appointed 13 August 2007)
<b>Bankers:</b>	Bank of Scotland plc 55 Temple Row Birmingham B2 5LS
<b>Solicitors:</b>	BPE Solicitors 33 Bennetts Hill Birmingham B2 5SN
<b>Auditors:</b>	Charles Lovell & Co Registered Auditors Royal House Market Place Redditch B98 8AA

**Bidtimes Plc**  
**Financial statements for the year ended 29 February 2008**

**Registrars:**

Neville Registrars Limited  
Neville House  
18 Laurel Lane  
Halesowen  
West Midlands  
B63 3DA

**Nominated Adviser:**

W H Ireland Limited  
11 St James's Square  
Manchester  
M2 6WH

**Broker:**

W H Ireland Limited  
11 St James's Square  
Manchester  
M2 6WH

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## Chairman's statement

I am pleased to present the results for the Company for the year ended 29 February 2008.

The Company has made a loss for the year before taxation and write-down of investments of £100,952 and a loss after taxation and write-down of investments of £119,276, compared with a loss of £228,274 in the previous year.

During the year we have looked at a number of potential investment opportunities for Bidtimes. These have in the main proved to be unsatisfactory and we have not proceeded with them.

However, we have now identified certain opportunities in the mining sector and have also managed to raise additional finance to pursue them. We have therefore sent a separate circular to our shareholders outlining these proposals and seeking their approval for the revised investment policies and the appointment of two new directors.

I believe that this offers an exciting new era for the company and look forward to working with our new colleagues to generate value for shareholders.

Richard Griffiths  
Chairman and Managing Director

04 June 2008

## Report of the directors

The directors present their report together with the audited financial statements of the company for the year ended 29 February 2008.

### 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 £119,276 (2007: £228,274). 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 29 February 2008 and 1 March 2007 (or from their date of appointment if later), were as follows:

	Ordinary shares of 0.5p each	
	2008 Number	2007 Number
R W Stevens (Resigned 10 December 2007)	<b>629,999*</b>	1,931,332*
N B Fitzpatrick	<b>759,599</b>	511,399
R J Griffiths	<b>5,335,698</b>	5,335,698

\*Nil (2007: 1,301,333) of these shares are held by Meriden Group Plc, a company in which Mr R W Stevens is a former director and former shareholder.

### **Share option incentives**

The following directors who served during the year held share options:

	<b>At beginning of year Number</b>	<b>Exercise price (pence)</b>
R W Stevens (Resigned 10 December 2007)	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 and they expired on 30 June 2007.

Trading in the Company's ordinary shares on the Alternative Investment Market (AIM) was suspended on 10 December 2007. The last reported market value of the shares prior to this date of suspension was 1.25 pence (28 February 2007: 1.38 pence) and the high and low prices during the year have been 2.00 pence and 0.75 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 4 June 2008 were as follows:

	<b>Ordinary shares of 5p each Number</b>	<b>Percentage of capital %</b>
J M Finn Nominees Limited	2,784,200	16.0
Redmayne Nominees Limited	2,026,333	11.7
Barclayshare Nominees Limited	1,195,575	6.9
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 regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted for use in the European Union. The financial statements are required by law to 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 J Griffiths  
Director

4 June 2008

## 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 one non-executive director, who brings a breadth of experience and knowledge. This provides a balance whereby the board's decision making cannot be dominated by an individual. Following Mr R W Stevens' resignation in December 2007 the Chairman of the board and Managing Director is now Mr R J Griffiths. Messrs N B Fitzpatrick is the non-executive director. The biographies of the directors are set out below:

**Richard Griffiths** (Chairman and Managing Director) has since 1996 been a strategic investor in private and public companies in various sectors including insurance, rehabilitation technology, e-commerce, telecoms and music publishing. He holds a number of directorships in quoted and unquoted companies. Between 2004 and 2007 he was an executive director of Corvus Capital and is currently chairman of AIM listed Zest Group Plc.

**Brent Fitzpatrick** (Non-executive Director) has spent the last fifteen 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 was also the Non-executive Chairman of Global Marine Energy Limited and is 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.

Mr Fitzpatrick as a director, has entered into a consultancy agreement with the company, which is 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](http://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 in December 2006 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 Griffiths, 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**

Trading in the Company's Ordinary Shares on AIM was suspended on 8 December 2007 and the Company is actively searching for and must have found a reverse takeover opportunity by 8 June 2008 or the Company's AIM listing will be cancelled. 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.

## **International financial reporting standards ("IFRS")**

The Board acknowledged 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 was also aware that the LSE indicated that it will require AIM listed companies to use IFRS for accounting periods commencing on or after 1 January 2007. Therefore these financial statements have been prepared for the first time in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union, and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The disclosures required by IFRS 1 "First Time Adoption of International Reporting Standards" concerning the transition from UK GAAP to IFRS are defined in the notes to the financial statements.

# 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 29 February 2008 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 applicable law and International Financial Reporting Standards as adopted for use in the European Union 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 International Financial Reporting Standards as adopted in the European Union, of the state of the company's affairs as at 29 February 2008 and of the loss for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.
- the information given in the report of the directors is consistent with the financial statements

### **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**

4 June 2008

## Income Statement

	Note	2008 £	2007 £
<b>Revenue</b>	2	1,000	21,762
<b>Administrative expenses</b>			
Amounts written off investments	3	(18,324)	(103,785)
Other administrative expenses		<u>(96,579)</u>	<u>(103,367)</u>
		<u>(114,903)</u>	<u>(207,152)</u>
<b>Operating loss</b>		<u>(113,903)</u>	<u>(185,390)</u>
Loss on disposal of fixed assets	7	<u>(684)</u>	<u>(4,125)</u>
<b>Loss on ordinary activities before taxation and finance costs</b>		(114,587)	(189,515)
Finance income		(3,540)	5,445
Finance costs		<u>(1,149)</u>	<u>(44,204)</u>
<b>Net finance cost</b>		<u>(4,689)</u>	<u>(38,759)</u>
<b>Loss before taxation</b>	2	(119,276)	(228,274)
Taxation	5	<u>-</u>	<u>-</u>
<b>Loss after taxation</b>	14	<u>(119,276)</u>	<u>(228,274)</u>
<b>Attributable to:</b>			
Equity shareholders of the Company		<u>(119,276)</u>	<u>(228,274)</u>
Loss transferred to reserves		<u>(119,276)</u>	<u>(228,274)</u>
<b>Basic loss per share (pence)</b>	6	<u>(0.69)p</u>	<u>(1.31)p</u>

All activities relate to continuing operations.

## Balance sheet

	Note	2008 £	2007 £
<b>Non-current assets</b>			
Property plant and equipment	7	-	158,700
Held for sale investments	8	4,136	22,460
		<u>4,136</u>	<u>181,160</u>
<b>Current assets</b>			
Trade and other receivables	9	59,708	66,856
Cash and cash equivalents		3,123	306
		<u>62,831</u>	<u>67,162</u>
<b>Total assets</b>		<b>66,967</b>	<b>248,322</b>
<b>Current liabilities</b>			
Current borrowings	19	-	(13,707)
Trade and other payables	10	(31,771)	(80,143)
Total liabilities		<u>(31,771)</u>	<u>(93,850)</u>
<b>Net assets</b>		<b><u>35,196</u></b>	<b><u>154,472</u></b>
<b>Shareholders funds</b>			
Issued capital	12	868,676	868,676
Share premium account	13	714,948	714,948
Retained earnings	13	(1,548,428)	(1,429,152)
<b>Total equity</b>	14	<b><u>35,196</u></b>	<b><u>154,472</u></b>

The financial statements were approved by the Board of Directors on 4 June 2008

R J Griffiths  
 Director

N B Fitzpatrick  
 Director

## Cash flow statement

	Note	2008 £	2007 £
<b>Cash (outflow)/inflow from operating activities</b>	17	<b>(136,803)</b>	(144,339)
<b>Cash (outflow)/inflow from investing activities</b>			
Finance income received		<b>(3,540)</b>	5,445
Proceeds from disposal of freehold investments		<b>158,016</b>	761,374
<b>Net cash (outflow)/inflow from investing activities</b>		<b>154,476</b>	766,819
<b>Cash (outflow)/inflow from financing activities</b>			
Finance cost paid		<b>(1,149)</b>	(44,204)
Repayment of borrowings		<b>(13,707)</b>	(691,686)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(14,856)</b>	(735,890)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,817</b>	(113,410)
Cash and cash equivalents at beginning of period		<b>306</b>	113,716
<b>Cash and cash equivalents at end of period</b>	18	<b>3,123</b>	306

## Other primary statements

### **Statement of recognised income and expense**

	2008	2007
	£	£
<b>Loss for the financial year</b>	<b>(119,276)</b>	<b>(228,274)</b>
Unrealised loss on revaluation of tangible fixed assets	-	(22,898)
<b>Total losses recognised since the last financial statements</b>	<b><u>(119,276)</u></b>	<b><u>(251,172)</u></b>
<b>Attributable to:</b>		
Equity shareholders of the Company	<b><u>(119,276)</u></b>	<b><u>(251,172)</u></b>

## **1 Accounting policies**

### **Basis of preparation**

These financial statements have been prepared for the first time in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union, and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The disclosures required by IFRS 1 "First Time Adoption of International Reporting Standards" concerning the transition from UK GAAP to IFRS are defined in the notes to the financial statements.

Bidtimes plc's financial statements were prepared in accordance with United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) until 28 February 2007. The date of transition to IFRS was 1 March 2007. The comparative figures in respect of 2006/07 have been restated, where required, to reflect changes in accounting policies as a result of adoption of IFRS.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas involving a higher degree of judgements or complexity, or areas where assumptions or estimates are significant to the financial statements are disclosed with the notes.

### **Going concern**

Trading in the Company's Ordinary Shares on AIM was suspended on 8 December 2007 and the Company is actively searching for and must have found a reverse takeover opportunity by 8 June 2008 or the Company's AIM listing will be cancelled. 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.

### **Revenue**

Revenue 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 property comprises non-owner occupied buildings held to ear rentals and for capital appreciation. Investment property is carried at fair value and is restated at each balance sheet date. Changes in fair values are recognised in profit or loss in the period in which the change arises.

### **Property, plant and equipment and depreciation**

Property, plant and equipment assets are stated at cost less accumulated depreciation.

Depreciation of property, plant and equipment is provided to write down the cost less estimated residual value of all property, pant and equipment, excluding investment properties, by equal annual instalments over the estimated useful economic life of that asset as follows:

Furniture and fittings - 20% on cost

In accordance with IAS 16 residual values, remaining useful lives and depreciation methods are reviewed annually and adjusted if appropriate. Gains or losses arising on the disposal of property, plant and equipment are included within the income statement.

### **Financial instruments**

In accordance with IFRS 7 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:

	2008	2007
	£	£
Auditors' remuneration		
- audit services - statutory audit	5,875	5,875
Loss on disposal of fixed assets	684	4,125
Interest payable on bank loans	542	41,390
Other interest payable	607	2,814
Provision for diminution in value write downs of investments	18,324	88,831
Provision for permanent diminution in value of fixed assets	-	14,954
Net rental income	<u>(1,000)</u>	<u>(21,762)</u>

### **3 Amounts written off investments**

Amounts written off of £18,324 (2007 : £103,785) 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:

	2008 £	2007 £	Payable to
R W Stevens (resigned 10 December 2007)	10,575	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	6,000	Mr R J Griffiths.

Mr R W Stevens resigned from the board on 10 December 2007. In accordance with the terms of his consultancy agreement, dated 30 June 2000, he has not received any fees after 31 December 2007 following his resignation.

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 (2007: £Nil).

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 30% (2007: 30%). The differences are explained as follows:

	2008 £	2007 £
Loss on ordinary activities before tax	<u>(119,276)</u>	<u>(228,274)</u>
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 30% (2007: 30%)	<b>(35,783)</b>	(68,482)
Effect of:		
Disallowable expenses	5,702	32,373
Losses carried forward	<b>30,081</b>	36,109
Current tax charge for year	<u>-</u>	<u>-</u>

Unrelieved trading tax losses of £612,410 (2007: £512,142) 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.

	29 February 2008			28 February 2007		
	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>(119,276)</u>	<u>17,373,523</u>	<u>(0.69)</u>	<u>(228,274)</u>	<u>17,373,523</u>	<u>(1.31)</u>

## 7 Property, plant and equipment

	Furniture and fittings	Investment properties	Total
	£	£	£
Cost or valuation			
At 1 March 2007	1,200	213,000	214,200
Additions	-	-	-
Disposals	(1,200)	(213,000)	(214,200)
	<u>-</u>	<u>-</u>	<u>-</u>
At 29 February 2008			
Provision for impairment			
At 1 March 2007	-	55,500	55,500
Charge for the year	-	-	-
Eliminated on disposal	-	(55,500)	(55,500)
	<u>-</u>	<u>-</u>	<u>-</u>
At 29 February 2008			
Net book value			
At 29 February 2008	<u>-</u>	<u>-</u>	<u>-</u>
At 28 February 2007	<u>1,200</u>	<u>157,500</u>	<u>158,700</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 all of the properties have subsequently been sold with the final property being sold in the current year. The final property had been revalued at 28 February 2007 to the estimated market value as at this date and was subsequently disposed of at this value during the year ended 29 February 2008.

## **7 Property, plant and equipment (continued)**

Cost or valuation at 29 February 2008 is represented by:

	<b>Investment properties £</b>
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)
Disposal in 2008	<u>(157,500)</u>
	<u>-</u>

The remaining property was valued by external valuers at £157,500 as at 28 February 2007. The property was subsequently sold in July 2007 at the carrying value of £157,500 and the directors were of the opinion that there has been no further material change in the valuation at the date of sale from that of the year ended 28 February 2007.

## **8 Held for sale investments**

	<b>£</b>
Cost or valuation	
At 1 March 2007 and 29 February 2008	<u>1,010,591</u>
Provision for impairment	
At 1 March 2007	988,131
Charge for the year	<u>18,324</u>
At 29 February 2008	<u>1,006,455</u>
Net book value	
At 29 February 2008	<u><b>4,136</b></u>
At 28 February 2007	<u>22,460</u>

The carrying value of the held for sale investments comprise:

	<b>2008 £</b>	2007 £
Trochus Plc (see note 1 below)	-	5,916
Innobox Plc (see note 2 below)	<b>4,136</b>	16,544
Blue Chip Casinos Plc (see note 3 below)	-	-
	<u><b>4,136</b></u>	<u>22,460</u>

**8 Held for sale 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 for every 100 shares of 1p held in SRS they 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% (2007: Trochus 16,902 comprising 1.02%) of the ordinary share capital. SRS previously 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 currently unclear whether Trochus continues to carry on these activities. On 30 April 2008 Trochus’ trading facility on the AIM Market of the London Stock Exchange was cancelled due to the company’s shares having been suspended from trading on AIM for a period of six months. Therefore the directors are of the opinion that the value of this investment in Trochus at the balance sheet date of 29 February 2008 is £Nil (2007: £5,916). It is currently unclear if this company will continue for the foreseeable future.

(2) The company holds 1,880,000 shares comprising 5.15% (2007 : 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 29 February 2008 was £4,136 (2007: £16,544). On 19 May 2008 Innobox’s trading facility on the AIM Market of the London Stock Exchange was cancelled due to the company not appointing a replacement nominated advisor within the timescale governed by AIM Rule 1. The Directors are hopeful that this investment can still retain value and have therefore decided not to impair this investment at the signing date of these accounts.

(3) The company holds 474,666 ordinary shares comprising 2.84% (2007 : 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 29 February 2008 is £Nil (2007: £Nil).

	<b>Held for sale investments</b>
	£
Valuation in 2008	(18,324)
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>4,136</u>

**9 Trade and other receivables**

	2008	2007
	£	£
Prepayments and accrued income	2,708	5,652
Related party loans	57,000	57,000
Other debtors	-	4,204
	<u>59,708</u>	<u>66,856</u>

**10 Trade and other payables**

	2008	2007
	£	£
Accruals and deferred income	<u>31,771</u>	80,143
	<u>31,771</u>	<u>80,143</u>

**11 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 have been repaid in full during the year following the sale of the last remaining investment property.

**Short term receivables and payables**

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

## **11 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:

	<b>Variable £</b>	<b>Fixed £</b>
29 February 2008	-	-
28 February 2007	13,707	-

The variable rates are on average 2% over bank base rate. Variable rate liabilities were represented by bank loans, which continued until they were repaid in full in July 2007 following the sale of the last remaining property investment. 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 (2007 : £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 2008 is as follows:

	<b>2008 £</b>	<b>2007 £</b>
In one year or less, or on demand	-	13,707
Less: finance costs	-	-
	<u>-</u>	<u>13,707</u>

## 12 Share capital

	2008 £	2007 £
Authorised		
243,638,293 (2007: 243,638,293 at 0.5p each) ordinary shares of 0.5p each	1,218,192	1,218,192
17,373,523 (2007: 17,373,523) deferred shares of 4.5p each	781,808	781,808
	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, issued and fully paid		
17,373,523 (2007: 17,373,523) ordinary shares of 0.5p each	86,868	86,868
17,373,523 (2007: 17,373,523) deferred shares of 4.5p each	781,808	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 there from, 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.

## 13 Share premium account and reserves

	Share Premium account £	Profit and loss account £
At 1 March 2007	714,948	(1,429,152)
Retained loss for the year	-	(119,276)
At 29 February 2008	<u>714,948</u>	<u>(1,548,428)</u>

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

**14 Reconciliation of movements in shareholders' funds**

	2008 £	2007 £
Loss on ordinary activities after taxation	(119,276)	(228,274)
Transfer of revaluation of tangible fixed assets from revaluation reserve	-	(46)
Net (decrease)/increase in shareholders' funds	<u>(119,276)</u>	<u>(228,320)</u>
Opening shareholders' funds	154,472	382,792
Closing shareholders' funds	<u>35,196</u>	<u>154,472</u>

**15 Contingent liabilities**

The company had no contingent liabilities at 29 February 2008 or 28 February 2007.

**16 Capital commitments**

The company had no capital commitments at 29 February 2008 or 28 February 2007.

**17 Reconciliation of cash (outflow)/inflow from operating activities**

	2008 £	2007 £
Operating loss	(113,903)	(185,390)
Decrease/(increase) in debtors	7,148	(53,588)
(Decrease)/increase in creditors	(48,372)	(9,146)
Amounts written off investments	18,324	103,785
Net cash (outflow)/inflow from operating activities	<u>(136,803)</u>	<u>(144,339)</u>

**18 Reconciliation of net cash flow to movement in net debt**

	2008 £	2007 £
(Decrease)/increase in cash	2,817	(113,410)
Net proceeds from disposal of freehold property investment	<u>13,707</u>	<u>691,686</u>
Net debt at the beginning of the year	16,524	578,276
	<u>(13,401)</u>	<u>(591,677)</u>
Net funds/(debt) at the end of the year	<u>3,123</u>	<u>(13,401)</u>

## **19 Analysis of changes in cash and cash equivalents and net (debt)/ funds**

	At 1 March 2007 £	Cash flow £	Non cash movement £	At 29 February 2008 £
Cash at bank and in hand	306	2,817	-	<b>3,123</b>
Bank overdraft	-	-	-	-
Cash and cash equivalents	<u>306</u>	<u>2,817</u>	-	<b>3,123</b>
Bank loan	<u>(13,707)</u>	<u>13,707</u>	-	-
	<u><u>(13,401)</u></u>	<u><u>16,524</u></u>	-	<b><u><u>3,123</u></u></b>

The bank loans were secured by a fixed and floating charge over the property investment assets of the company. The loans bore interest at a rate of 2% above the base rate of the Bank of Scotland plc. During the year the last remaining investment properties has been 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

## **20 Transition to IFRS**

This is the first year that the Company has presented its financial statements under IFRS (International Financial Reporting Standards).

The accounting policies set out above have been applied in preparing the financial statements for the year ended 29 February 2008, the comparative information presented in these financial statements for the year ended 28 February 2007 and in the preparation of the opening IFRS balance sheet at 1 March 2006 (the Company's transition date).

In preparing its opening IFRS balance sheet, the company has adjusted amounts previously reported in the financial statements prepared in accordance with UK GAAP. An explanation of how the transition from UK GAAP to IFRS has affected the Company's financial position, financial performance and cash flows is set out in the following table and notes. All explanations should be read in conjunction with the IFRS accounting policies of Bidtimes Plc.

**20 Transition to IFRS (continued)**

The re-measurement of balance sheet items as at 1 March 2006, 28 February 2007 and 29 February 2008 may be summarised as follows:

	1 March 2006			28 February 2007			29 February 2008		
	UK GAAP £	Effect of transition £	IFRS £	UK GAAP £	Effect of transition £	IFRS £	UK GAAP £	Effect of transition £	IFRS £
<b>Non-current assets</b>									
Property, plant And equipment	939,200	-	939,200	158,700	-	158,700	-	-	-
Other intangible assets	111,290	-	111,290	22,460	-	22,460	4,136	-	4,136
	<b>1,050,490</b>	<b>-</b>	<b>1,050,490</b>	<b>181,160</b>	<b>-</b>	<b>181,160</b>	<b>4,136</b>	<b>-</b>	<b>4,136</b>
<b>Current assets</b>									
Trade and other receivables	13,268	-	13,268	66,856	-	66,856	59,708	-	59,708
Cash and cash equivalents	113,716	-	113,716	306	-	306	3,123	-	3,123
	<b>126,984</b>	<b>-</b>	<b>126,984</b>	<b>67,162</b>	<b>-</b>	<b>67,162</b>	<b>62,831</b>	<b>-</b>	<b>62,831</b>
<b>Current liabilities</b>									
Bank loans	(705,393)	-	(705,393)	(13,707)	-	(13,707)	-	-	-
Trade and other payables	(89,289)	-	(89,289)	(80,143)	-	(80,143)	(31,771)	-	(31,771)
	<b>(794,682)</b>	<b>-</b>	<b>(794,682)</b>	<b>(93,850)</b>	<b>-</b>	<b>(93,850)</b>	<b>(31,771)</b>	<b>-</b>	<b>(31,771)</b>
<b>Net assets</b>	<b>382,792</b>	<b>-</b>	<b>382,792</b>	<b>154,472</b>	<b>-</b>	<b>154,472</b>	<b>35,196</b>	<b>-</b>	<b>35,196</b>
<b>Shareholders funds</b>									
Issued capital	868,676	-	868,676	868,676	-	868,676	868,676	-	868,676
Share premium account	714,948	-	714,948	714,948	-	714,948	714,948	-	714,948
Retained earnings	(1,223,776)	-	(1,223,776)	(1,429,152)	-	(1,429,152)	(1,548,428)	-	(1,548,428)
<b>Total equity</b>	<b>382,792</b>	<b>-</b>	<b>382,792</b>	<b>154,472</b>	<b>-</b>	<b>154,472</b>	<b>35,196</b>	<b>-</b>	<b>35,196</b>

## 20 Transition to IFRS (continued)

Profit and loss reported under UK GAAP for the periods ended 28 February 2007 and 29 February 2008 is reconciled to IFRS as follows:

	28 February 2007			29 February 2008		
	UK GAAP	Effect of transition	IFRS	UK GAAP	Effect of transition	IFRS
	£	£	£	£	£	£
Revenue	21,762	-	21,762	1,000	-	1,000
<b>Administrative expenses</b>						
Amounts written of investments	(103,785)	-	(103,785)	(18,324)	-	(18,324)
Other administrative expenses	(103,367)	-	(103,367)	(96,579)	-	(96,579)
<b>Operating loss</b>	<b>(185,390)</b>	<b>-</b>	<b>(185,390)</b>	<b>(113,903)</b>	<b>-</b>	<b>(113,903)</b>
Loss on disposal of fixed assets	(4,125)	-	(4,125)	(684)	-	(684)
<b>Loss on ordinary activities before taxation and finance</b>	<b>(189,515)</b>	<b>-</b>	<b>(189,515)</b>	<b>(114,587)</b>	<b>-</b>	<b>(114,587)</b>
Finance income	5,445	-	5,445	(3,540)	-	(3,540)
Finance costs	(44,204)	-	(44,204)	(1,149)	-	(1,149)
Net finance (cost)	<b>(38,759)</b>	<b>-</b>	<b>(38,759)</b>	<b>(4,689)</b>	<b>-</b>	<b>(4,689)</b>
<b>Loss before taxation</b>	<b>(228,274)</b>	<b>-</b>	<b>(228,274)</b>	<b>(119,276)</b>	<b>-</b>	<b>(119,276)</b>
Taxation	-	-	-	-	-	-
<b>Loss after taxation</b>	<b>(228,274)</b>	<b>-</b>	<b>(228,274)</b>	<b>(119,276)</b>	<b>-</b>	<b>(119,276)</b>

## **21 Transactions with directors and other related parties**

Services amounting to £Nil (2007: £6,840), relating to project management fees, accountancy services and re-imburement of expenses, were purchased from Meriden Holdings Limited, of which £Nil (2007: £2,797) remains unpaid at the year end. The former director Mr R W Stevens was a former director of Meriden Holdings Limited in the comparative year.

Services amounting to £12,796 (2007: £14,340), relating to the former director Mr R W Stevens' services during his time in office in the year and reimbursement of expenses, were purchased from Hamilton Securities, of which £3,870 (2007: £1,650) 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 £Nil (2007: £5,390) as compensation for providing a personal guarantee on the bank mortgages during the year.

Services amounting to £6,000 (2007: £6,604), relating to Mr N B Fitzpatrick's services as a director and reimbursement of expenses, were purchased from Ocean Park Developments Limited, of which £2,500 (2007: £14,500) remained unpaid at the year end. Mr N B Fitzpatrick is a director of Ocean Park Developments Limited.

The Company holds an investment in Blue Chip Casinos Plc (as detailed in note 8). The former director Mr R W Stevens is a shareholder and a former director of Blue Chip Casinos Plc.

The former director 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 financial year 2007 the company provided a loan facility of £60,000 to Innobox Plc of which £57,000 has currently been drawn against this facility at the year end (2007: £57,000). This facility was provided under a formal agreement and a fixed commitment fee of 1% of the facility was charged to Innobox Plc on the first drawdown. 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 subsequently the interest rate increased to 15% on the balance outstanding after this time.

During the 2006 financial 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. The former director Mr R W Stevens and Mr R J Griffiths are directors and shareholders of Venture Resource Limited. There was no formal loan agreement in place but the loan was subsequently repaid in December 2006. Over the course of the loan it attracted interest payable of £2,814 which continues to remain outstanding at the year end (2007: £2,814).

**22 Post balance sheet events**

The directors have called an extraordinary general meeting to be held at the offices of WH Ireland Limited at 85-89 Colmore Row, Birmingham, B3 2BB on 30 June 2008, in which resolutions are proposed for a revision to the investment strategy and appointment of new directors. Should these resolution be subsequently passed at the EGM then this will allow the Company to undertake a reverse takeover opportunity to allow the company to continue for the foreseeable future.

## **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 30<sup>th</sup> June 2008 at 9.00am at the office of W H Ireland, 85-89 Colmore Row, Birmingham, B3 2BB. for the transaction of the following business:

#### ORDINARY RESOLUTIONS

1. To approve the audited accounts for the company for the year ended 29 February 2008.
2. To reappoint Mr Brent Fitzpatrick 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  
Kitwell Consultants Limited  
Company Secretary

04 June 2008

*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 28<sup>th</sup> June 2008 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 28<sup>th</sup> June 2008.**

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.





