

BIDTIMES PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2009

Company information

Registration number:	3934451
Registered office:	Meriden House 6 Great Cornbow Halesowen West Midlands B63 3AB
Executive Chairman:	A T Brennan (Appointed 30 June 2008)
Non-executive Directors:	N B Fitzpatrick R J Griffiths J P Moore (Appointed 30 June 2008)
Secretary:	Headstream Capital Limited (Appointed 30 June 2008)
Bankers:	HSBC Bank Plc 79 Piccadilly London W1V 0EU Bank of Scotland plc 55 Temple Row Birmingham B2 5LS
Solicitors:	BPE Solicitors 33 Bennetts Hill Birmingham B2 5SN
Auditors:	Charles Lovell & Co Limited 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 and Broker:

W H Ireland Limited
85-89 Colmore Row
Birmingham
B3 2BB

Index to the financial statements

Chairman's statement	1 - 2
Report of the directors	3 - 6
Corporate governance	7 - 8
Report of the independent auditors	9 - 10
Income statement	11
Balance sheet	12
Cash flow statement	13
Other primary statements	14
Notes to the financial statements	15 - 26
Notice of Annual General Meeting	
Form of proxy	

Chairman's statement

I am pleased to present the final results for the Group for the year ended 28 February 2009.

During the period the Company decided to review and subsequently change its investment strategy in order to find the best way to build value for its Shareholders.

As part of this review I was appointed as Executive Chairman on 1 July 2008, along with Julian Moore as a non executive director. In the circular to Shareholders issued on 6 June 2008 the Company outlined a new investing strategy focusing on investing in the mineral and energy resources sectors. The Company raised £440,000 before expenses by way of a placing and entered into a joint venture agreement with ASX listed company, Burey Gold Limited ('Burey Gold'), to invest in three uranium tenements: Yankalilla Area, Taraleach-Loch Area and Port Lincoln Area, all in South Australia.

Under the terms of the joint venture agreement the Company committed to acquire a 10% joint venture interest in each of the tenements by committing to incur minimum expenditure of A\$130,000. As announced in March 2009 the initial exploration work on the three tenements has indicated that they do not have the prospectivity to justify further ongoing expenditure and they have been dropped from the Company's exploration portfolio.

These old tenements were immediately replaced by another joint venture project with Burey Gold in relation to an exploration licence over the Kyber Pass Area, southeast of Marla in Southern Australia. This covers an area of approximately 367km² and again the exploration targets are uranium, copper and gold. The Company has undertaken to fund the exploration costs (estimated to be of the order of A\$700,000) up to completion of a bankable feasibility study to earn an 80 per cent interest in the joint venture property. The minimum first year expenditure is approximately A\$65,000. The Company has to date, in line with the joint venture agreement, paid the A\$3,300 application costs and following the issue of the licence to Burey Gold in July 2009 it has also paid the A\$10,000 for Burey Gold to carry out a full geological assessment of the area to identify possible drilling targets.

In light of the significant increases in the gold price, particularly in Australian dollar terms, and interest in uranium the Directors believe that this new property offers shareholders good opportunity for exposure to both commodities.

The Company will continue to identify other attractive investment opportunities in the minerals and energy sectors in line with its investment strategy, and is also currently assessing opportunities in the clean energy sector.

During the year the Company made a loss for the period of £153,696, after taxation and amounts written off investments, compared with a loss of £119,276 in the prior year. The non-core assets held by the Company, those being the assets held prior to the fund raising and which the Company is seeking to dispose of, have been written down to zero in the accounts.

As part of the fund raising and change of investment strategy it was agreed that Richard Griffiths, a non executive director, would settle the liabilities of the Company as at 30 June 2008, excluding the costs of the fund raising, and that the Company would dispose of the assets held at that date. To the extent that these assets are realised, the proceeds would be paid to Richard Griffiths in repayment of the liabilities that he had settled, and to the extent that there were any surplus proceeds, 75 per cent. of this surplus would be paid to Richard Griffiths in consideration of his entering into the agreement.

Chairman's statement

Following the fund raising the Board has made every effort to keep the day to day running costs of the Company as low as possible. As such I would like to point out that the results for the year should be considered as two periods: 1) the 4 month period prior to the fund raising; and 2) the 8 month period following the fund raising. The table below sets out the key Income Statement line items and the split between the two periods, illustrating that the ongoing operating expenses are being kept as low as possible and that the overall increase in administrative expenses is due solely to the costs of the placing that could not be written off to share premium:

	(1) 4 months Mar 08 – Jun 08	(2) 8 months Jul 08 – Feb 09	Year ended 28 February 09	Year ended 28 February 08
	£	£	£	£
Other administrative expenses (comprising):				
Expenses relating to the placing*	-	36,027	36,027	-
Ongoing operating expenses	37,502	79,608	117,110	96,579
Total Administrative Expenses			153,137	96,579
* total expenses relating to the placing amounted to £76,027, with £40,000 being written off to share premium and the balance of £36,027 being expensed during the year				

While market conditions remain challenging your board believes that there remain many attractive investment opportunities and we look forward to pursuing the Company's investment strategy and generating value for shareholders.

A.T. Brennan
 Executive Chairman

28 August 2009

Report of the directors

The directors present their report together with the audited financial statements of the company for the year ended 28 February 2009.

Principal activity

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

Business review

There was a loss for the year after taxation amounting to £153,696 (2008: £119,276). The directors do not recommend the payment of a dividend.

The Chairman's statement appears on page 1 and 2 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 2009 and 1 March 2008 (or from their date of appointment if later), were as follows:

	Ordinary shares of 0.5p each	
	2009 Number	2008 Number
A T Brennan (Appointed 30 June 2008)	6,000,000*	-
J P Moore (Appointed 30 June 2008)	-	-
N B Fitzpatrick	1,034,599	759,599
R J Griffiths	5,335,698	5,335,698

*5,000,000 of these shares are held by Wall St Nominees Pty Limited as Trustee for the Brennan Superannuation Fund.

Share option incentives

The following directors who served during the year held share options as at 28 August 2009:

	At the end of year Number	Exercise price (pence)
A T Brennan (Appointed 30 June 2008)	Nil	See note below *
J P Moore (Appointed 30 June 2008)	1,000,000	See note below *
N B Fitzpatrick**	1,000,000	See note below *
R J Griffiths	1,000,000	See note below *

Trading in the Company's Ordinary Shares on the AIM Market had previously been suspended on 10 December 2007 whilst the Company actively searched for a reverse takeover opportunity. Consequently following the general meeting held on the 30 June 2008, which proposed the revision to the Company's investment strategy and changes to the board, trading in the Ordinary Shares on AIM was recommenced on the 1 July 2008.

* Following the general meeting held on 30 June 2008 and the successful restoration to trading in the Company's Ordinary Shares on AIM 2,000,000 share options were granted to A T Brennan and 4,000,000 share options were granted to each of J P Moore, N B Fitzpatrick and R J Griffiths. Following discussions with shareholders the directors agreed to waive these options. New option agreements were entered into such that the number of options held is as disclosed in the table above.

The share options are exercisable at any time up to the third anniversary of the date of grant. One half of the options granted to each Director may be exercised at 1p per Ordinary Share and the balance at 2p per Ordinary Share. The options will lapse upon termination of the employment for misconduct but not upon resignation.

** Mr Fitzpatrick previously held share options over 50,000 ordinary shares which were exercisable at 25 pence 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 AIM was restored on 1 July 2008 and the market value of the shares at 28 February 2009 was 1.00 pence (29 February 2008: Suspended) and the high and low prices during the year have been 1.00 pence and 0.50 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 24 August 2009 were as follows:

	Ordinary shares of 5p each Number	Percentage of capital %
Lynchwood Nominees Limited	26,658,731	27.4
Pershing Nominees Limited	17,000,000	17.5
Fitel Nominees Limited	8,500,000	8.7
Carl Coward Esq	5,000,000	5.1
Rexan Holdings Pty Limited	4,000,000	4.1
Paul Arundel Esq	4,000,000	4.1

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 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 when appropriate. There are currently no bank loans outstanding. Liquidity risk is further discussed within the Corporate governance report on page 7

Auditors

Charles Lovell & Co offer themselves for reappointment 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

A T Brennan
Director

28 August 2009

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 Executive Chairman 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 three 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. Following the general meeting on 30 June 2008 Mr A T Brennan became the Executive Chairman with Mr R J Griffiths becoming a non-executive director. The other non-executive directors are Mr N B Fitzpatrick and Mr J P Moore. The biographies of the directors are set out below:

Anthony Brennan (Executive Chairman) is a Chartered Accountant by profession with a career of almost 30 years, he was previously a partner in an Australian national accounting firm, and has extensive experience in financial management. Since leaving the profession in 1990 Mr Brennan has played a leading role in a number of Australian resource companies over the past 18 years, including the role of Managing Director of Mount Edon Gold Mines Limited for 7 years. Mount Edon Gold Mines Limited was an ASX listed company that discovered and developed the multi million ounce Tarmoola Gold mine in Western Australia and was subject of a +A\$200 million takeover by Canadian Tech Comenco Inc. In 2004 he founded Delta Capital Pty Limited to provide boutique investment banking and corporate advisory services. Delta Capital Pty Limited is the holder of a current Australian Financial Services licence (AFS licence number 277935). Delta Capital Pty Limited has provided corporate advice to, brokered transactions and raised capital for companies involved in the US oil and gas industry, the Australian gold mining industry, minerals exploration in Australia, South America and Africa and the alternative energy sector.

Julian Moore (Non-executive Director) qualified as a chartered accountant with KPMG in Dublin. He has over nine years experience in the finance industry in the UK, Ireland and South Africa. Julian is currently the CFO of Bluewater Bio Limited, a company supplying technology to the global wastewater sector. Prior to that Julian ran his own consultancy business advising a diverse range of companies and was also a manager with Strand Partners Limited, a specialised corporate finance advisory and investment firm.

Richard Griffiths (Non-executive 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 PLC, an AIM quoted company. He 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.

The directors have each entered into consultancy agreements 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 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 audit committee consists of Mr Fitzpatrick and Mr Griffiths, both being Non-executive Directors. 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 had previously been suspended on 8 December 2007, meaning that the Company must have searched for and found a reverse takeover opportunity by 8 June 2008 or the Company's AIM listing would be cancelled. The Company successfully revised its investment strategy, raised £440,000 by way of a placing and changed its board structure and subsequently a General Meeting of the Company to seek approval from shareholders was held on the 30 June 2008. The proposed resolutions in this general meeting were all passed by voting shareholders and consequently trading in the Company's Ordinary Shares on AIM was restored on 1 July 2008.

Therefore, after making enquiries, the board have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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 the previous years financial statements were 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 necessary disclosures required by IFRS 1 "First Time Adoption of International Reporting Standards" concerning the transition from UK GAAP to IFRS were defined in the notes to the previous year's financial statements and the Company continues to adopt IFRS for the current financial year.

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 2009 which comprise the income statement, the balance sheet, the cashflow statement, the statement of recognised income and expense and notes 1 to 20. 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 28 February 2009 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

CHARLES LOVELL & CO LIMITED
REGISTERED AUDITORS

28 August 2009

Income Statement

	Note	2009 £	2008 £
Revenue	2	-	1,000
Administrative expenses			
Amounts written off investments	3	(4,136)	(18,324)
Other administrative expenses		<u>(153,137)</u>	<u>(96,579)</u>
		<u>(157,273)</u>	<u>(114,903)</u>
Operating loss		<u>(157,273)</u>	<u>(113,903)</u>
Loss on disposal of fixed assets		<u>-</u>	<u>(684)</u>
Loss on ordinary activities before taxation and finance costs		<u>(157,273)</u>	<u>(114,587)</u>
Finance income		3,814	(3,540)
Finance costs		<u>(237)</u>	<u>(1,149)</u>
Net finance income/(cost)		<u>3,577</u>	<u>(4,689)</u>
Loss before taxation	2	<u>(153,696)</u>	<u>(119,276)</u>
Taxation	5	<u>-</u>	<u>-</u>
Loss after taxation	13	<u><u>(153,696)</u></u>	<u><u>(119,276)</u></u>
Attributable to:			
Equity shareholders of the Company		<u>(153,696)</u>	<u>(119,276)</u>
Loss transferred to reserves		<u><u>(153,696)</u></u>	<u><u>(119,276)</u></u>
Basic loss per share (pence)	6	<u><u>(0.22)p</u></u>	<u><u>(0.69)p</u></u>

All activities relate to continuing operations.

Balance sheet

	Note	2009 £	2008 £
Non-current assets			
Held for sale investments	7	-	4,136
		<u>-</u>	<u>4,136</u>
Current assets			
Trade and other receivables	8	2,956	59,708
Cash and cash equivalents		319,897	3,123
		<u>322,853</u>	<u>62,831</u>
Total assets		322,853	66,967
Current liabilities			
Trade and other payables	9	(41,353)	(31,771)
Total liabilities		<u>(41,353)</u>	<u>(31,771)</u>
Net assets		<u>281,500</u>	<u>35,196</u>
Shareholders funds			
Issued capital	11	1,268,676	868,676
Share premium account	12	714,948	714,948
Retained earnings	12	(1,702,124)	(1,548,428)
Total equity	13	<u>281,500</u>	<u>35,196</u>

The financial statements were approved by the Board of Directors on 28 August 2009

A T Brennan
 Director

N B Fitzpatrick
 Director

Cash flow statement

	Note	2009 £	2008 £
Cash outflow from operating activities	16	(86,803)	(136,803)
Cash (outflow)/inflow from investing activities			
Finance income received		3,814	(3,540)
Proceeds from disposal of freehold investments		-	158,016
Net cash inflow from investing activities		3,814	154,476
Cash (outflow)/inflow from financing activities			
Finance cost paid		(237)	(1,149)
Repayment of borrowings		-	(13,707)
Proceeds from the issue of share capital		400,000	-
Net cash inflow/(outflow) from financing activities		399,763	(14,856)
Net increase in cash and cash equivalents		316,774	2,817
Cash and cash equivalents at beginning of period		3,123	306
Cash and cash equivalents at end of period	17	319,897	3,123

Other primary statements

Statement of recognised income and expense

	2009 £	2008 £
Loss for the financial year	(153,696)	(119,276)
Total losses recognised since the last financial statements	<u>(153,696)</u>	<u>(119,276)</u>
Attributable to:		
Equity shareholders of the Company	<u>(153,696)</u>	<u>(119,276)</u>

Notes to the financial statements

1 Accounting policies

Basis of preparation

The financial statements have continued to be prepared 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. In the previous years financial statements the disclosures required by IFRS 1 “First Time Adoption of International Reporting Standards” concerning the transition from UK GAAP to IFRS were defined in the notes to the financial statements, but are not required for disclosure in the current financial statements.

Bidtimes plc’s financial statements were previously 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 previous years financial statements comparative figures in respect of 2006/07 were 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 had previously been suspended on 8 December 2007, meaning that the Company must have searched for and found a reverse takeover opportunity by 8 June 2008 or the Company’s AIM listing would be cancelled. The Company revised its investment strategy, raised £440,000 by way of a placing and changed its board structure and subsequently a General Meeting of the Company to seek approval from shareholders was held on the 30 June 2008. The proposed resolutions in this general meeting were all passed by voting shareholders and consequently trading in the Company’s Ordinary Shares on AIM was restored on 1 July 2008.

Therefore, after making enquiries, the board have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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 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 income statement. 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:

	2009	2008
	£	£
Auditors' remuneration		
- audit services - statutory audit	5,750	5,875
Loss on disposal of fixed assets	-	684
Interest payable on bank loans	-	542
Other interest payable	237	607
Provision for diminution in value write downs of investments	4,136	18,324
Bad debts	811	-
Net rental income	-	(1,000)

3 Amounts written off investments

Amounts written off of £4,136 (2008 : £18,324) relate to the write off of certain fixed and current asset investments prior to being transferred to Mr R J Griffiths under the placing agreement approved at the Company's general meeting on the 30 June 2008.

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:

	2009	2008	Payable to
	£	£	
R W Stevens (resigned 10 December 2007)	-	10,575	Hamilton Securities, a partnership in which Mr Stevens is a partner.
A T Brennan	10,000	-	Mr A T Brennan
J P Moore	4,700	-	Mr J P Moore
N B Fitzpatrick	6,700	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 did not receive any fees after 31 December 2007 following his resignation. The consultancy fees previously paid to Hamiltons Securities were subject to Value Added Tax, to which the company was unable to recover.

During the year Mr Fitzpatrick registered for Value Added Tax (“VAT”) and subsequently the consultancy fees from July 2008 are subject to VAT, which the Company is unable to recover at the present time.

The Company entered into consultancy agreements with Mr A T Brennan and Mr J P Moore for remuneration for the supply of their services to the Company with effect from the readmission of trading in the Ordinary Shares on the Alternative Investment Market on 1 July 2008. The consultancy fees paid to Mr Moore during the year are subject to VAT, 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 (2008: £Nil).

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 28.2% (2008: 30%). The differences are explained as follows:

	2009 £	2008 £
Loss on ordinary activities before tax	<u>(153,696)</u>	<u>(119,276)</u>
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 28.2% (2008: 30%)	(43,342)	(35,783)
Effect of:		
Disallowable expenses	11,326	5,702
Losses carried forward	32,016	30,081
Current tax charge for year	<u>-</u>	<u>-</u>

Unrelieved trading tax losses of £725,943 (2008: £612,410) 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 2009			29 February 2008		
	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>(153,696)</u>	<u>70,633,797</u>	<u>(0.22)</u>	<u>(119,276)</u>	<u>17,373,523</u>	<u>(0.69)</u>

7 Held for sale investments

	£	
Cost or valuation		
At 1 March 2008		1,010,591
Disposals		(1,010,591)
		<u> -</u>
At 28 February 2009		<u> -</u>
Provision for impairment		
At 1 March 2008		1,006,455
Charge for the year		4,136
Eliminated on disposal		(1,010,591)
At 28 February 2009		<u> -</u>
Net book value		
At 28 February 2009		<u> -</u>
At 29 February 2008		<u> 4,136</u>
The carrying value of the held for sale investments comprise:		
	2009	2008
	£	£
Trochus Plc (see note 1 below)	-	-
Innobox Plc (see note 2 below)	-	4,136
Blue Chip Casinos Plc (see note 3 below)	-	-
	<u> -</u>	<u> 4,136</u>
	<u> -</u>	<u> 4,136</u>

The investments were transferred at £Nil value to Mr R J Griffiths under the placing agreement approved at the Company's general meeting on the 30 June 2008.

7 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 previously held 16,902 ordinary shares of 10p each in Trochus Plc, which represents 1.02% (2008: 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. In the previous financial year the directors were of the opinion that the value of this investment in Trochus was £Nil and was subsequently written off. The investment was transferred at £Nil value to Mr R J Griffiths under the placing agreement approved at the Company’s general meeting on the 30 June 2008. Following this on the 10 July 2009 Trochus Plc entered into liquidation.

(2) The company previously held 1,880,000 shares comprising 5.15% (2008 : 1,880,000 comprising 5.15%) of the ordinary share capital in Innobox Plc. Innobox Plc was 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 was written down to £Nil from the carrying value of £4,136 in the previous financial statements at 28 February 2008, following Innobox’s trading facility on the AIM Market of the London Stock Exchange being cancelled on the 19 May 2008. The investment was transferred at £Nil value to Mr R J Griffiths under the placing agreement approved at the Company’s general meeting on the 30 June 2008.

(3) The company previously held 474,666 ordinary shares comprising 2.84% (2008 : 474,666 comprising 2.84%) of the ordinary share capital of Blue Chip Casinos Plc (“Blue Chip”). Blue Chip is a private company, which aimed 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 had written down the investment as in their opinion the market value of this investment based on the current performance of the company was £Nil (2008: £Nil). The investment was transferred at £Nil value to Mr R J Griffiths under the placing agreement approved at the Company’s general meeting on the 30 June 2008. Following this on the 18 March 2009 Blue Chip and its subsidiaries entered into administration.

	Held for sale investments
	£
Valuation in 2009	(4,136)
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><u>-</u></u>

8 Trade and other receivables

	2009	2008
	£	£
Prepayments and accrued income	2,956	2,708
Related party loans	-	57,000
	<u>2,956</u>	<u>59,708</u>

9 Trade and other payables

	2009	2008
	£	£
Accruals and deferred income	41,276	31,771
Other creditors	77	-
	<u>41,353</u>	<u>31,771</u>

10 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 company repaid its bank loans in full during the previous financial 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.

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 predominantly cash following the completion of the issue of Ordinary Shares on 30 June 2008. 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 2009	<u>-</u>	<u>-</u>
29 February 2008	<u>-</u>	<u>-</u>

10 Financial Instruments (continued)

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 the previous financial year 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 (2008 : £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 15.

Currency risk

The company's main operation is based within the United Kingdom, but following the successful completion of the placing of Ordinary Shares in June 2008 the company has been exposed to currency risk with transactions in both Euros and Australian Dollars. 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. Following the sale of the last remaining investment property in the previous financial year the loan finance was repaid in full. The maturity profile of the company's financial liabilities at 28 February 2009 is as follows:

	2009	2008
	£	£
In one year or less, or on demand	-	-
Less: finance costs	-	-
	<u>-</u>	<u>-</u>

11 Share capital

	2009 £	2008 £
Authorised		
243,638,293 (2008: 243,638,293 at 0.5p each) ordinary shares of 0.5p each	1,218,192	1,218,192
17,373,523 (2008: 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		
97,373,523 (2008: 17,373,523) ordinary shares of 0.5p each	486,868	86,868
17,373,523 (2008: 17,373,523) deferred shares of 4.5p each	781,808	781,808
	<u>1,268,676</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.

On 30 June 2008 a General Meeting of the Company was held of which resolutions were passed to provide authority for the directors to issue Ordinary Shares for cash. Subsequently on 1 July 2008 80,000,000 ordinary shares of 0.5p each were issued at a price of 0.55p per share. The resulting premium of 0.05p per share has been accounted for in the share premium account, and restricted placing costs of £40,000 have been allocated against this.

12 Share premium account and reserves

	Share Premium account £	Profit and loss account £
At 1 March 2008	714,948	(1,548,428)
Retained loss for the year	-	(153,696)
Premium arising on share issue	40,000	-
Share issue costs offset against arising premium	(40,000)	-
At 28 February 2009	<u>714,948</u>	<u>(1,702,124)</u>

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

13 Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Loss on ordinary activities after taxation	(153,696)	(119,276)
Share subscription	440,000	-
Share subscription costs	(40,000)	-
Net increase/(decrease) in shareholders' funds	<u>246,304</u>	<u>(119,276)</u>
Opening shareholders' funds	35,196	154,472
Closing shareholders' funds	<u>281,500</u>	<u>35,196</u>

14 Contingent liabilities

The company had no contingent liabilities at 28 February 2009 or 29 February 2008.

15 Capital commitments

The company had no capital commitments at 28 February 2009 or 29 February 2008.

16 Reconciliation of cash (outflow)/inflow from operating activities

	2009	2008
	£	£
Operating loss	(157,273)	(113,903)
Decrease in debtors	56,752	7,148
Increase/(decrease) in creditors	9,582	(48,372)
Amounts written off investments	4,136	18,324
Net cash outflow from operating activities	<u>(86,803)</u>	<u>(136,803)</u>

17 Reconciliation of net cash flow to movement in net debt

	2009	2008
	£	£
Increase in cash	316,774	2,817
Net proceeds from disposal of freehold property investment	-	13,707
	<u>316,774</u>	<u>16,524</u>
Net funds/(debt) at the beginning of the year	3,123	(13,401)
Net funds at the end of the year	<u>319,897</u>	<u>3,123</u>

18 Analysis of changes in cash and cash equivalents and net funds/(debt)

	At 1 March 2008 £	Cash flow £	Non cash movement £	At 28 February 2009 £
Cash at bank and in hand	3,123	316,774	-	319,897
Cash and cash equivalents	<u>3,123</u>	<u>316,774</u>	<u>-</u>	<u>319,897</u>
	<u>3,123</u>	<u>316,774</u>	<u>-</u>	<u>319,897</u>

19 Transactions with directors and other related parties

Services amounting to £10,000 (2008: £Nil), relating to Mr A T Brennan's services as a director and reimbursement of expenses, were paid directly to Mr Brennan, of which £1,250 (2008: £Nil) remained unpaid at the year end.

Services amounting to £4,700 (2008: £Nil), relating to Mr J P Moore's services as a director and reimbursement of expenses, were paid directly to Mr J P Moore, of which £588 (2008: £Nil) remained unpaid at the year end. In addition Mr J P Moore has a directors loan account with the company for services paid on the Company's behalf. At the year end a balance of £77 (2008: £Nil) was due to Mr Moore in respect of his directors loan account.

Services amounting to £7,158 (2008: £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 £728 (2008: £2,500) remained unpaid at the year end. Mr N B Fitzpatrick is a director of Ocean Park Developments Limited

Services amounting to £6,000 (2008: £6,000), relating to Mr R J Griffiths' services as a director and reimbursement of expenses, were paid directly to Mr Griffiths, of which £500 (2008: £Nil) remained unpaid at the year end.

Company secretarial services amounting to £6,000 (2008: £Nil), were purchased from Headstream Capital Limited, of which £750 (2008: £Nil) remained unpaid at the year end. Headstream Capital Limited is wholly owned and controlled by Mr J P Moore.

Under the placing agreement approved at the general meeting of the Company on 30 June 2008, Mr R J Griffiths, agreed to settle the liabilities of the Company as of this date and take over the assets of the Company prior to the completion of the placing on the 1 July 2008. This has meant that the assets and liabilities of the company, along with the £Nil value of the share investments have been transferred to Mr Griffiths thus creating a directors loan account, which it has been deemed that this will not be recovered by the Company and therefore at the year end the balance of £811 (2008: £Nil) due to the company has been written off to administration expenses.

Services amounting to £Nil (2008: £12,796), 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 £Nil (2008: £3,870) remained unpaid at the year end. Mr R W Stevens is a partner in Hamilton Securities.

19 Transactions with directors and other related parties (continued)

During the year an amount of £26,400 was paid to Delta Capital Pty Limited, a company in which Mr Brennan is a director and shareholder, in respect of commission for acting as the agent to the successful share placing that was approved at the general meeting of the Company on 30 June 2008 and raised £440,000. In addition £6,259 was paid during the year to Delta Capital Pty Limited in respect of the reimbursement of expenses, of which £Nil remained unpaid at the year end.

20 Post balance sheet events

In the circular to Shareholders issued on 6 June 2008 the Company outlined a new investing strategy focusing on investing in the mineral and energy resources sectors. The Company raised £440,000 before expenses by way of a placing and entered into a joint venture agreement with ASX listed company, Burey Gold Limited ('Burey Gold'), to invest in three uranium tenements: Yankalilla Area, Taraleach-Loch Area and Port Lincoln Area, all in South Australia.

Under the terms of the joint venture agreement the Company committed to acquire a 10% joint venture interest in each of the tenements by committing to incur minimum expenditure of A\$130,000. As announced in March 2009 the initial exploration work on the three tenements has indicated that they do not have the prospectivity to justify further ongoing expenditure and they have been dropped from the Company's exploration portfolio.

These old tenements were immediately replaced by another joint venture project with Burey Gold in relation to an exploration licence over the Kyber Pass Area, southeast of Marla in Southern Australia. This covers an area of approximately 367km² and again the exploration targets are uranium, copper and gold. The Company has undertaken to fund the exploration costs (estimated to be of the order of A\$700,000) up to completion of a bankable feasibility study to earn an 80 per cent interest in the joint venture property. The minimum first year expenditure is approximately A\$65,000. The Company has to date, in line with the joint venture agreement, paid the A\$3,300 application costs and following the issue of the licence to Burey Gold in July 2009 it has also paid the A\$10,000 for Burey Gold to carry out a full geological assessment of the area to identify possible drilling targets.

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 21st September 2009 at 10.00am at the office of W H Ireland, 5th Floor, 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 28 February 2009.
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.

SPECIAL RESOLUTION

4. That, without prejudice to any other permitted method of communication, the Company may give any notice to a member by electronic mail to an address notified by the shareholder in writing or via a website the address of which shall be notified to the member in writing. Any notice or other document sent by electronic mail shall be deemed as being delivered at the time it was sent. Any notice or other document sent by a website shall be deemed as being delivered when the material received (or is deemed to have received) notice of the fact that the material was available on the website

By order of the Board
Headstream Capital Limited
Company Secretary

28 August 2009

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

Bidtimes Plc

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

NOTICE OF ANNUAL GENERAL MEETING

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 **10.00am** on 19th September 2009 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 10.00am on 19th September 2009.**

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 21st September 2009

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 21st September 2009 at 10.00am at the offices of W H Ireland, 5th Floor, 85-89 Colmore Row, Birmingham, B3 2BB 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 2009	<input type="checkbox"/>	<input type="checkbox"/>
2. To reappoint Mr Richard Griffiths as a director	<input type="checkbox"/>	<input type="checkbox"/>
3. To reappoint Charles Lovell & Co as auditors of the Company and to authorise the Directors to fix their remuneration	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL RESOLUTION

4. To approve electronic communication	<input type="checkbox"/>	<input type="checkbox"/>
--	--------------------------	--------------------------

Dated _____ 2009

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