

BIDTIMES PLC
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2009

Company information

Registration number:	3934451
Registered office:	Meriden House 6 Great Cornbow Halesowen West Midlands B63 3AB
Executive Chairman:	A T Brennan
Non-executive Directors:	N B Fitzpatrick J P Moore R J Griffiths (Resigned 1 February 2010)
Secretary:	Headstream Capital Limited
Bankers:	HSBC Bank Plc 79 Piccadilly London W1V 0EU Bank of Scotland plc 55 Temple Row Birmingham B2 5LS
Solicitors:	Fladgate LLP 25 North Row London W1K 6DJ
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:

Merchant John East Securities Limited
10 Finsbury Square
London
EC2A 1AD

Index to the financial statements

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

Chairman's statement

I am pleased to present the final results of the Company for the ten month period ended 31 December 2009. The Company decided to change its accounting year end from 28 February to 31 December, as announced on 16 February 2010, to bring it in line with the calendar year.

During the period the Company continued to pursue the investment strategy as set out in the annual report to 28 February 2009, albeit with a limited budget in order to build value for its shareholders.

During the ten month period the Company made a loss of £101,358 after taxation, compared with a loss of £153,696 in the twelve months ended 28 February 2009

Very limited exploration work has been carried out on the exploration licence over the Kyber Pass project, the Company's joint venture interest in South Australia.

Additionally, during the period under review the Company has continued to identify and assess other investment opportunities in the energy sector, particularly the alternative energy sector, in line with its investment strategy. The Company is also assessing an opportunity in the clean energy sector.

Despite the general lack of strategic direction from the Copenhagen Climate Conference in late 2009, the Directors believe that considerable opportunities exist within this industry with the potential to create shareholder value and these opportunities will be actively pursued.

A.T. Brennan
Executive Chairman

18 June 2010

Report of the directors

The Directors present their report together with the audited financial statements of the company for the ten month period ended 31 December 2009.

Principal activity

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

Business review

These financial statements for the ten months to 31 December 2009 represent the Company's third set of results reported under International Financial Reporting Standards (IFRS). The Company has decided to change its accounting year end from 28 February to 31 December so that it conforms to a more standard reporting date

There was a loss for the ten month period after taxation amounting to £101,358 (Year to 28 February 2009: £153,696). 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 period, unless otherwise indicated.

The interests of the Directors and their families in the shares of the company as at 31 December 2009 and 1 March 2009 (or from their date of appointment if later), were as follows:

	Ordinary shares of 0.5p each	
	31 December 2009 Number	1 March 2009 Number
A T Brennan	6,000,000*	6,000,000*
J P Moore	-	-
N B Fitzpatrick	1,034,599	1,034,599
R J Griffiths (Resigned 1 February 2010)	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 period held share options as at 31 December 2009:

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

* Following the general meeting of the Company 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 and expire on 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. The options were granted on 30 June 2000 and thus expired on 30 June 2007.

The closing middle market price of the Company's shares on 31 December 2009 was 0.75 pence (28 February 2009: 1.00 pence) and the high and low prices during the ten month period 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 per cent of the issued share capital of the Company, which the Company was aware of as at 16 June 2010 were as follows:

	Ordinary shares of 0.5p 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 period.

Directors' responsibilities for the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union (IFRS).

Company law requires the directors to prepare financial statements for each financial period. 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 IFRS 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 2006. 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 6

Auditors

Charles Lovell & Co offer themselves for reappointment as auditors to the Company in accordance with Section 489 of the Companies Act 2006 and a resolution proposing their reappointment will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

A T Brennan
Director

18 June 2010

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 two non-executive directors, who bring a breadth of experience and knowledge. This provides a balance whereby the board's decision making cannot be dominated by an individual. Mr A T Brennan is the Executive Chairman with the other Non-executive Directors being 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 over 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 miner Tech. 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, South African coal 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 was until recently 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.

Brent Fitzpatrick (Non-executive Director) 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 the Non-executive Chairman of Global Marine Energy PLC, an AIM quoted company before its takeover by TSC Offshore. He is Chairman of the investment company Aboyne-Clyde Rubber Estates of Ceylon Plc. Mr Fitzpatrick is also a member of the Audit Committee Institute.

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 interests 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 at the annual general meeting. Separate resolutions are proposed on each issue in order that they can be given proper consideration and there is a resolution to approve the Annual Report and financial statements.

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 Moore, 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. The committee has concluded that an internal audit function is not required at this time, but the ongoing requirement will be kept under review.

Going concern

Following the Company raising £440,000 by way of a placing and change of board structure in the prior financial year, a large portion of these funds remain on deposit within the Company, and are available to provide support for the financial operations of the Company. 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 issued revised AIM rules in October 2004 which indicated that it required AIM listed companies to use IFRS for accounting periods commencing on or after 1 January 2007. Therefore the 2008 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 2008 financial statements and the Company continues to adopt IFRS for the current financial period.

Report of the independent auditors to the members of Bidtimes Plc

We have audited the financial statements of Bidtimes plc for the period ended 31 December 2009 on pages one to twenty. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted for use in the European Union.

This report is made solely to the company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Director's Responsibilities set out on pages five and six, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRS's as adopted for use in the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year, for which the financial statements are prepared, is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion.

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**R J BERESFORD (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF CHARLES LOVELL & CO LIMITED
CHARTERED CERTIFIED ACCOUNTANTS
AND REGISTERED AUDITORS
ROYAL HOUSE
MARKET PLACE
REDDITCH
WORCESTERSHIRE
B98 8AA**

18 June 2010

Income Statement

	Note	Period ended 31 December 2009 £	Year ended 28 February 2009 £
Revenue	3	-	-
Administrative expenses			
Amounts written off investments	4	-	(4,136)
Other administrative expenses		<u>(101,486)</u>	<u>(153,137)</u>
		<u>(101,486)</u>	<u>(157,273)</u>
Operating loss		(101,486)	(157,273)
Loss on ordinary activities before taxation and finance costs		<u>(101,486)</u>	<u>(157,273)</u>
Finance income		332	3,814
Finance costs		<u>(204)</u>	<u>(237)</u>
Net finance income		128	3,577
Loss on ordinary activities before taxation	3	(101,358)	(153,696)
Taxation	6	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	14	<u>(101,358)</u>	<u>(153,696)</u>
Attributable to:			
Equity shareholders of the Company		<u>(101,358)</u>	<u>(153,696)</u>
Loss transferred to reserves		<u>(101,358)</u>	<u>(153,696)</u>
Basic loss per share (pence)	7	<u>(0.10)p</u>	<u>(0.22)p</u>

All activities relate to continuing operations.

Balance sheet

	Note	31 December 2009 £	28 February 2009 £
Current assets			
Trade and other receivables	8	1,519	2,956
Cash and cash equivalents	9	<u>219,318</u>	<u>319,897</u>
		220,837	322,853
Total assets		220,837	322,853
Current liabilities			
Trade and other payables	10	<u>(40,695)</u>	<u>(41,353)</u>
Total liabilities		(40,695)	(41,353)
Net assets		<u>180,142</u>	<u>281,500</u>
Shareholders funds			
Issued capital	12	1,268,676	1,268,676
Share premium account	13	714,948	714,948
Retained earnings	13	<u>(1,803,482)</u>	<u>(1,702,124)</u>
Total equity	14	<u>180,142</u>	<u>281,500</u>

The financial statements were approved by the Board of Directors on 18 June 2010 and signed on its behalf by:

A T Brennan
 Director

N B Fitzpatrick
 Director

Registration number 3934451

Cash flow statement

	Note	Period ended 31 December 2009 £	Year ended 28 February 2009 £
Cash outflow from operating activities	16	(100,707)	(86,803)
Cash inflow from investing activities			
Finance income received		332	3,814
Net cash inflow from investing activities		<u>332</u>	<u>3,814</u>
Cash (outflow)/inflow from financing activities			
Finance cost paid		(204)	(237)
Proceeds from the issue of share capital		-	400,000
Net cash (outflow)/inflow from financing activities		<u>(204)</u>	<u>399,763</u>
Net (decrease)/increase in cash and cash equivalents		<u>(100,579)</u>	<u>316,774</u>
Cash and cash equivalents at beginning of period		319,897	3,123
Cash and cash equivalents at end of period	17	<u>219,318</u>	<u>319,897</u>

Other primary statements

Statement of recognised income and expense

	Period ended 31 December 2009	Year ended 28 February 2009
	£	£
Loss for the financial period	(101,358)	(153,696)
Total losses recognised since the last financial statements	<u>(101,358)</u>	<u>(153,696)</u>
Attributable to:		
Equity shareholders of the Company	<u>(101,358)</u>	<u>(153,696)</u>

Notes to the financial statements

1 General information

Bidtimes Plc's principal activity is that of an AIM quoted company with an investment portfolio.

Bidtimes Plc, a Public Limited Company, is incorporated and domiciled in the United Kingdom

The financial statements for the period ended 31 December 2009 (including the comparative for the year ended 28 February 2009) were approved by the Board of directors on 31 March 2010. Amendments to the financial statements are not permitted after they have been approved.

2 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 2006 applicable to companies reporting under IFRS.

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 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

Following the Company raising £440,000 by way of a placing in the prior financial year, a large portion of these funds remain on deposit within the Company, and are available to provide support for the financial operations of the Company. 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.

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.

Cash and cash equivalents

Cash and cash equivalent include cash at bank and in hand as well as short term highly liquid investments such as bank deposits.

Equity

Share capital is determined using the nominal value of shares that have been issued. Premiums received on the initial issuing of share capital have been credited to the share premium account and any costs incurred or associated with the issuing of shares have been deducted from share premium, net of any related income tax benefits.

Retained earnings include all current and prior period results as disclosed within the income statement.

3 Turnover and loss on ordinary activities before taxation

The turnover and loss on ordinary activities is stated after charging:

	Period ended 31 December 2009	Year ended 28 February 2009
	£	£
Auditors' remuneration		
- audit services - statutory audit	5,875	5,750
Other interest payable	204	237
Provision for diminution in value write downs of investments	-	4,136
Bad debts	-	811

4 Amounts written off investments

Amounts written off of £Nil (Year ended 28 February 2009 : £4,136) 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.

5 Directors and employees

During the current period 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:

	Period ended 31 December 2009 £	Year ended 28 February 2009 £	Payable to
A T Brennan	12,500	10,000	Mr A T Brennan
J P Moore	5,075	4,700	Mr J P Moore
N B Fitzpatrick	5,750	6,700	Low Wave Limited, a company in which Mr Fitzpatrick is a director.
R J Griffiths (resigned 1 February 2010)	5,000	6,000	Mr R J Griffiths.

Mr Brennan and Mr Moore were appointed on 30 June 2008 and the table above for the year ended 28 February 2009 shows the respective amounts paid to them since their appointment.

Mr R J Griffiths resigned from the board on 1 February 2010. In accordance with the terms of his consultancy agreement, dated 30 June 2008, he has not received any fees after 31 January 2010 following his resignation.

The consultancy fees paid to Mr Fitzpatrick during the year are subject to VAT, which the Company is unable to recover at the present time.

6 Taxation on loss on ordinary activities

No taxation charge arises on the loss for the period (Year ended 28 February 2009: £Nil).

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 28 per cent (Year ended 28 February 2009: 28.2 per cent). The differences are explained as follows:

	Period ended 31 December 2009 £	Year ended 28 February 2009 £
Loss on ordinary activities before tax	<u>(101,358)</u>	<u>(153,696)</u>
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 28% (Year ended 28 February 2009: 28.2%)	(28,380)	(43,342)
Effect of:		
Disallowable expenses	-	11,326
Losses carried forward	<u>28,380</u>	<u>32,016</u>
Current tax charge for year	<u>-</u>	<u>-</u>

Unrelieved trading tax losses of £827,301 (Year ended 28 February 2009: £725,943) are available to offset against future taxable trading profits.

7 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 period. The impact of the share options is anti dilutive.

	31 December 2009			28 February 2009		
	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>(101,358)</u>	<u>97,373,523</u>	<u>(0.10)</u>	(153,696)	70,633,797	(0.22)

8 Trade and other receivables

	Period ended 31 December 2009 £	Year ended 28 February 2009 £
Prepayments and accrued income	1,519	2,956
	<u>1,519</u>	<u>2,956</u>

9 Cash and cash equivalents

Cash and cash equivalents comprise of the following components:

	Period ended 31 December 2009 £	Year ended 28 February 2008 £
Current accounts	17,108	48,019
Deposit accounts	<u>202,210</u>	<u>271,878</u>
	<u>219,318</u>	<u>319,897</u>

10 Trade and other payables

	Period ended 31 December 2009 £	Year ended 28 February 2008 £
Accruals and deferred income	40,618	41,276
Other payables	<u>77</u>	<u>77</u>
	<u>40,695</u>	<u>41,353</u>

The carrying values of the trade and other payables are considered to be a reasonable approximation of their fair value. Therefore, no discounting of the carrying values of the trade and other payables has been deemed necessary.

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 company does not currently require finance from a bank loan due to having sufficient cash reserves.

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.

11 Financial Instruments (continued)

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 31 December 2009 was:

	Variable £	Fixed £
Period ended 31 December 2009	-	-
Year ended 28 February 2009	-	-

The variable rates are on average 2 per cent over bank base rate, however at the present time the company does not require finance from a bank loan.

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 (Year ended 28 February 2009: £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.

12 Share capital

	Period ended 31 December 2009	Year ended 28 February 2009
	£	£
Authorised		
243,638,293 (Year ended 28 February 2009: 243,638,293 at 0.5p each) ordinary shares of 0.5p each	1,218,192	1,218,192
17,373,523 (Year ended 28 February 2009: 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 (Year ended 28 February 2009: 97,373,523) ordinary shares of 0.5p each	486,868	486,868
17,373,523 (Year ended 28 February 2009: 17,373,523) deferred shares of 4.5p each	781,808	781,808
	<u>1,268,676</u>	<u>1,268,676</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 was accounted for in the share premium account, and restricted placing costs of £40,000 have been allocated against this.

13 Share premium account and reserves

	Share Premium account	Profit and loss account
	£	£
At 1 March 2009	714,948	(1,702,124)
Retained loss for the period	-	(101,358)
At 31 December 2009	<u>714,948</u>	<u>(1,803,482)</u>

The balance on the share premium account may not be distributed legally under section 829 and 831 of the Companies Act 2006.

14 Reconciliation of movements in shareholders' funds

	Period ended 31 December 2009 £	Year ended 28 February 2009 £
Loss on ordinary activities after taxation	(101,358)	(153,696)
Share subscription	-	440,000
Share subscription costs	-	(40,000)
Net (decrease)/increase in shareholders' funds	(101,358)	246,304
Opening shareholders' funds	281,500	35,196
Closing shareholders' funds	180,142	281,500

15 Contingent liabilities

The company had no contingent liabilities at 31 December 2009 or 28 February 2009.

16 Capital commitments

The company had no capital commitments at 31 December 2009 or 28 February 2009.

17 Reconciliation of cash outflow from operating activities

	Period ended 31 December 2009 £	Year ended 28 February 2009 £
Operating loss	(101,486)	(157,273)
Decrease in debtors	1,437	56,752
(Decrease)/increase in creditors	(658)	9,582
Amounts written off investments	-	4,136
Net cash outflow from operating activities	(100,707)	(86,803)

18 Reconciliation of net cash flow to movement in net funds

	Period ended 31 December 2009 £	Year ended 28 February 2009 £
(Decrease)/increase in cash	(100,579)	316,774
Net proceeds from disposal of freehold property investment	-	-
	(100,579)	316,774
Net funds at the beginning of the year	319,897	3,123
Net funds at the end of the year	219,318	319,897

19 Analysis of changes in cash and cash equivalents and net funds

	At 1 March 2009 £	Cash flow £	Non cash movement £	At 31 December 2009 £
Cash at bank and in hand	319,897	(100,579)	-	219,318
Cash and cash equivalents	<u>319,897</u>	<u>(100,579)</u>	<u>-</u>	<u>219,318</u>
	<u>319,897</u>	<u>(100,579)</u>	<u>-</u>	<u>219,318</u>

20 Transactions with directors and other related parties

Services amounting to £12,904 (Year ended 28 February 2009: £10,000), relating to Mr A T Brennan's services as a Director and reimbursement of expenses, were paid directly to Mr Brennan, of which £146 (Year ended 28 February 2009: £1,250) remained unpaid at the period end.

Services amounting to £5,075 (Year ended 28 February 2009: £4,700), 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 £Nil (Year ended 28 February 2009: £588) remained unpaid at the period 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 period end a balance of £77 (Year ended 28 February 2009: £77) was due to Mr Moore in respect of his Directors loan account.

Services amounting to £5,750 (Year ended 28 February 2009: £7,158), relating to Mr N B Fitzpatrick's services as a Director and reimbursement of expenses, were purchased from Low Wave Limited, of which £140 (Year ended 28 February 2009: £728) remained unpaid at the period end. Mr N B Fitzpatrick is a Director and shareholder of Low Wave Limited

Services amounting to £5,000 (Year ended 28 February 2009: £6,000), relating to Mr R J Griffiths' services as a Director and reimbursement of expenses, were paid directly to Mr Griffiths, of which £Nil (Year ended 28 February 2009: £500) remained unpaid at the period end.

Company secretarial services amounting to £7,500 (Year ended 28 February 2009: £6,000), were purchased from Headstream Capital Limited, of which £Nil (Year ended 28 February 2009: £750) remained unpaid at the period end. Headstream Capital Limited is wholly owned and controlled by Mr J P Moore.

During the period an amount of £Nil (Year ended 28 February 2009: £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 £Nil (Year ended 28 February 2009: £6,259) was paid during the period to Delta Capital Pty Limited in respect of the reimbursement of expenses, of which £Nil (Year ended 28 February 2009: £Nil) remained unpaid at the period end.

21 Post balance sheet events

Since the balance sheet date the Company has continued to identify and assess other investment opportunities in the energy sector, particularly the alternative energy sector in line with its investment strategy and is also currently assessing an opportunity in the clean energy sector.

Bidtimes Plc

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of the members of the Company will be held at 10.00 a.m. on 27 July 2010 at the offices of Merchant John East Securities Limited at 51 Gresham Street, London, EC2V 7HQ for the purpose of considering in accordance with section 656 Companies Act 2006 ("CA 2006") whether any, and if so what, steps should be taken to deal with the situation that the net assets of the Company are less than half its called up share capital. In addition the meeting will consider and, if thought fit, pass the following resolutions:

Ordinary business

The following resolutions will be proposed as **ordinary resolutions**:

1. That the Accounts and the Reports of the Directors and of the Auditors for the period ended 31 December 2009 be received.
2. That Julian Moore, who is retiring by rotation, be re-elected as a Director.
3. That Charles Lovell & Co be re-appointed as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which Accounts are laid and that the Board of Directors be authorised to set the level of their remuneration for the ensuing year.

Special business

The following resolutions will be proposed as **ordinary resolutions**:

4. To remove from the Company's memorandum and articles of association the restriction as to the maximum amount of the authorised share capital.
5. That, in accordance with section 551 CA 2006, the directors are generally and unconditionally authorised, and in substitution for any previous authority, to allot the equity securities, as defined in section 560 CA 2006, up to an aggregate nominal amount of £122,000, such authority, unless previously revoked or varied by the company in general meeting, to expire on 26 July 2011 or, if earlier, the date of the company's next annual general meeting, except that the directors may allot relevant securities pursuant to an offer or agreement made before the expiry of the authority.

The following resolution will be proposed as a **special resolution**:

6. That, subject to the passing of Resolution 5, under section 570 CA 2006, the directors are authorised, in substitution for any previous authority, to allot equity

securities, as defined in section 560 CA 2006, wholly for cash for the period commencing on the date of this resolution and expiring on 26 July 2011 or, if earlier, the date of the company's next annual general meeting, as if section 561 CA 2006 did not apply to such allotment, except that the directors may allot relevant securities following an offer or agreement made before the expiry of the authority and provided that the authority is limited to:

- 6.1 the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where their holdings are proportionate, as nearly as possible, to the respective number of ordinary shares held, or deemed to be held, by them, but subject to any exclusions or arrangements the directors think necessary or expedient for the purpose of dealing with fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any recognised regulatory body or stock exchange in any territory; and

- 6.2 the allotment of equity securities, otherwise than in accordance with paragraph 6.1, up to a maximum nominal value of £61,000.

17 June 2010

By order of the Board
Headstream Capital Limited
Company Secretary

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

Registered in England and Wales No. 3934451

Notes to the notice of AGM

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA.
4. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy using the hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
6. To appoint a proxy using the proxy form, it must be:
 - 6.1. completed and signed;
 - 6.2. sent or delivered to the Company's registrars, Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA ; and
 - 6.3. received by the Company's registrars no later than 10.00 am on 23 July 2010.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

9. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary shareholders registered in the register of members of the Company 48 hours before the meeting shall be entitled to attend or vote at the meeting in respect of the number of Ordinary shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: 7RA11) by 10.00 am on 23 July 2010 . For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as are necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

14. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

15. To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 6 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
16. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrar as indicated in paragraph 3 above.
17. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

18. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar as indicated in paragraph 3 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
19. The revocation notice must be received by the Company no later than noon on 23 July 2010.
20. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 21 below, your proxy appointment will remain valid.
21. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Nominated persons

22. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (**Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
23. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

Documents available for inspection

24. Documents available for inspection are listed in the circular that accompanies the notice of AGM.

Total voting rights

25. As at noon on today's date, the Company's issued share capital comprised 97,375,523 ordinary shares of 0.5p each and 17,373,523 deferred shares of 4.5p each. Each ordinary share carries the right to one vote at a general meeting of the Company and the deferred shares carry no voting rights. Therefore, the total number of voting rights in the Company as at noon on today's date is 97,375,523.

Communication

26. Except as provided above, members who have general queries about voting by proxy should contact the Company's registrar, Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA.

BIDTIMES PLC (Company)
 (company number 3934451)
FORM OF PROXY

Before completing this form, please read the explanatory notes below.

We/I am a member of the Company, entitled to attend and vote at the annual general meeting of the Company. I appoint the person named below, or failing him/her the chairman of the meeting, as my proxy to vote on my behalf at the annual general meeting of the Company to be held at the following place and time, and at any adjournment:

Name of member:	
Name of proxy:	
Place of meeting:	The offices of Merchant John East Securities Limited, 51 Gresham Street, London EC2V 7HQ
Date of meeting:	10.00 a.m. on 27 July 2010

The proxy will vote on the following resolutions, as indicated:

<i>Ordinary resolutions</i>	<i>For</i>	<i>Against</i>	<i>Withheld</i>
1. To receive the reports and accounts			
2. To re-appoint Julian Moore			
3. To re-appoint the auditors			
4. To remove the requirement for authorised share capital			
5. To authorise the directors to allot			
<i>Special resolution</i>			
6. To waive pre-emption rights			

Please indicate with an X in the space provided how you wish your votes to be cast on the resolution. If you sign and return this form without indicating how the proxy is to vote, he/she will have discretion to vote either way or to abstain.

Signature: _____ Date: _____ 2010

NOTES:

1. As a member of the company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the company but must attend the meeting to represent you. To appoint as your proxy a person other than the chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". If no voting indication is given, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy using this form, the form must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to the Company's registrars, Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA and
 - 6.3 received by the Company's registrars no later than 10.00 a.m. on 23 July 2010 .
7. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the company's register of members) will be accepted.

10. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent (ID: 7RA11) by 10.00 a.m. on 23 July 2010. See the notes to the notice of meeting for further information on proxy appointment through CREST.
11. All shareholders who wish to attend and vote at the meeting must be entered on the Company's register of members no later than 48 hours before the time fixed for the meeting. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
13. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting.
14. Please complete and return to: Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA.