

Bidtimes PLC (the "Company")
Preliminary results for the year ended 28 February 2006

Chairman's Statement

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

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

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

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

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

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

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

Russell Stevens
Chairman and Managing Director
15 November 2006

Consolidated Profit and Loss Account for the year ended 28 February 2006

	Note	Year ended 28 February 2006 (audited) £	Year ended 28 February 2005 (audited) £
Turnover		26,450	91,172
Administration expenses		<u>(96,335)</u>	<u>(73,625)</u>
Operating loss		(69,885)	(17,547)
Bank interest receivable		9,356	8,483
Bank interest payable		(58,412)	(67,773)
Loss on disposal of fixed assets		(6,893)	-
Amounts written off investments		<u>(129,969)</u>	<u>(4,217)</u>
Loss on ordinary activities before taxation		(255,803)	(45,960)
Taxation		<u>-</u>	<u>-</u>
Loss for period		<u><u>(255,803)</u></u>	<u><u>(45,960)</u></u>
Basic loss per share (pence)	2	<u><u>(1.47)</u></u>	<u><u>(0.26)</u></u>

All activities relate to continuing operations.

Consolidated Balance Sheet as at 28 February 2006

	Note	As at 28 February 2006 (audited) £	As at 28 February 2005 (audited) £
Fixed assets			
Freehold property		934,950	1,167,950
Fixtures and fittings		4,250	-
Fixed asset investments		111,290	307,929
		<hr/> 1,050,490	<hr/> 1,475,879
Current assets			
Investments		-	145,000
Debtors		13,268	36,759
Cash at bank and in hand		113,716	33
		<hr/> 126,984	<hr/> 181,792
Current liabilities			
Creditors		(794,682)	(911,906)
Net current liabilities		<hr/> (667,698)	<hr/> (730,114)
Total assets less current liabilities and net assets			
		<hr/> <hr/> 382,792	<hr/> <hr/> 745,765
Capital and reserves			
Called up share capital		868,676	868,676
Share premium		714,948	714,948
Revaluation reserve		22,944	239,235
Profit and loss account		(1,223,776)	(1,077,094)
Equity shareholders' funds	3	<hr/> <hr/> 382,792	<hr/> <hr/> 745,765

Consolidated Cash Flow Statement for the year ended 28 February 2006

	Notes	Year ended 28 February 2006 (audited) £	Year ended 28 February 2005 (audited) £
Net cash inflow from operating activities	4	23,261	17,622
Returns on investments and servicing of finance			
Interest received		9,356	8,483
Interest payable		(55,368)	(53,755)
Net cash outflow from returns on investments and servicing of finance		(46,012)	(45,272)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(4,250)	-
Purchase of investments		-	(2,594)
Proceeds from disposal of freehold investments		185,607	-
Loans repaid by other entities		145,000	-
Net cash inflow/(outflow) from capital expenditure and financial investment		326,357	(2,594)
Net cash inflow/(outflow) before financing		303,606	(30,244)
Financing			
Term loan reduction from disposal proceeds on disposal of freehold investment		(185,607)	-
Net cash outflow from financing		(185,607)	-
Increase/(decrease) in cash	5	117,999	(30,244)

Statement of total recognised gains and losses for the year ended 28 February 2006

	Year ended 28 February 2006 (audited) £	Year ended 28 February 2005 (audited) £
Loss for the financial year	(255,803)	(45,960)
Unrealised gain on revaluation of tangible fixed assets	-	63,444
Unrealised (loss)/gain on (impairment)/revaluation of fixed asset investment	(107,170)	57,478
Total gains and losses recognised for the year	(362,973)	74,692

Notes to the Preliminary Results for the period ended 28 February 2006

1. Basis of preparation

The preliminary announcement has been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company are set out in the annual report and financial statements.

Going concern

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

2. 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 shares in issue during the year. The loss and weighted average number of shares used in the calculations are set out below:

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

3 Reconciliation of movements in shareholders' funds

	As at 28 February 2006 (audited) £	As at 28 February 2005 (audited) £
Loss on ordinary activities after taxation	(255,803)	(45,960)
Revaluation of tangible fixed assets	-	63,444
(Impairment)/revaluation of fixed asset investments	(107,170)	57,478
Net (decrease)/increase in shareholders' funds	(362,973)	74,962
Shareholders' funds brought forward	745,765	670,803
Shareholders' funds at the end of the year	382,792	745,765

4. Reconciliation of operating (loss)/profit with net cash flow from operating activities

	Period ended 28 February 2006 (audited) £	Period ended 28 February 2005 (audited) £
Operating (loss)/profit	(69,885)	17,547
Decrease/(increase) in debtors	23,491	(8,112)
Increase in creditors	69,655	8,187
Net cash inflow from operating activities	23,261	17,622

5 Analysis of changes in net debt

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

6. Publication of non-statutory accounts

The financial information set out in this preliminary announcement does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The summarised balance sheet at 28 February 2006 and the summarised profit and loss account, summarised cashflow statement, summarised statement of total recognised gains and losses and associated notes for the year then ended have been extracted from the company's 2006 statutory financial statements upon which the auditors opinion is unqualified and does not contain any statement under section 237 of the Companies Act 1985 and which will be filed with the Registrar of Companies in due course.

7 Copies of the Report and Accounts will be posted to shareholders today and will be available from the Company's registered office Meriden House, 6 Great Cornbow, Halesowen, West Midlands, B63 3AB and on the Company's website www.bidtimes.com.

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