

Bidtimes PLC (the "Company")
Preliminary results for the year ended 28 February 2007

Chairman's Statement

I am pleased to present the results for the Company for the year ended 28 February 2007.

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

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

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

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

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

Russell Stevens
Chairman and Managing Director
29 August 2007

Profit and Loss Account for the year ended 28 February 2007

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

All activities relate to continuing operations.

Balance Sheet as at 28 February 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible assets		158,700	939,200
Other investments		22,460	111,290
		<u>181,160</u>	<u>1,050,490</u>
Current assets			
Debtors		66,856	13,268
Cash at bank and in hand		306	113,716
		<u>67,162</u>	<u>126,984</u>
Credits			
Amounts falling due within one year		<u>(93,850)</u>	<u>(794,682)</u>
Net current liabilities		<u>(26,688)</u>	<u>(667,698)</u>
Total assets less current liabilities and net assets		<u>154,472</u>	<u>382,792</u>
Capital and reserves			
Called up share capital		868,676	868,676
Share premium account		714,948	714,948
Revaluation reserve		-	22,944
Profit and loss account		<u>(1,429,152)</u>	<u>(1,223,776)</u>
Equity shareholders' funds	3	<u>154,472</u>	<u>382,792</u>

Cash Flow Statement for the year ended 28 February 2007

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

Statement of total recognised gains and losses for the year ended 28 February 2007

	2007 £	2006 £
Loss for the financial year	(228,274)	(255,803)
Unrealised loss on revaluation of tangible fixed assets	(22,898)	-
Unrealised loss on impairment of fixed asset investment	-	(107,170)
Total gains and losses recognised for the year and total gains and losses recognised since last financial statements	(251,172)	(362,973)

Notes to the Preliminary Results for the period ended 28 February 2007

1. Basis of preparation

The financial statements have been prepared in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention except that they have been modified to include the revaluation of certain fixed assets as explained below.

Going concern

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

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

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 2007	(228,274)	17,373,523	(1.31)
Year ended 28 February 2006	(255,803)	17,373,523	(1.47)

3. Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Loss on ordinary activities after taxation	(228,274)	(255,803)
Transfer of Revaluation of tangible fixed assets from revaluation reserve	(46)	-
Impairment of fixed asset investments	-	(107,170)
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Net decrease in shareholders' funds	(228,320)	(362,973)
Opening Shareholders' funds	382,792	745,765
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Closing Shareholders' funds	154,472	382,792
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4. Reconciliation of operating (loss)/profit with net cash flow from operating activities

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

	1 March 2006 (audited) £	Cash Flow £	Non cash movement £	28 February 2007 (audited) £
Cash at bank and in hand	113,716	(113,410)	-	306
Bank overdraft	-	-	-	-
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	113,716	(113,410)	-	306
Bank loan	(705,393)	691,686	-	(13,707)
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	(591,677)	578,276	-	(13,401)
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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 2007 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 2007 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. The Company's 2006 statutory financial statements have been filed with the Registrar of Companies.

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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