

Bidtimes PLC (the "Company")
28 August 2009

Preliminary results for the year ended 28 February 2009

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.

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

Income Statement for the year ended 28 February 2009

	Note	2009 £	2008 £
Revenue		-	1,000
Administrative expenses			
Amounts written off investments		(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		<u>3,814</u>	<u>(3,540)</u>
Finance costs		<u>(237)</u>	<u>(1,149)</u>
Net finance income/(cost)		<u>3,577</u>	<u>(4,689)</u>
Loss before taxation		<u>(153,696)</u>	<u>(119,276)</u>
Taxation		<u>-</u>	<u>-</u>
Loss after taxation	3	<u>(153,696)</u>	<u>(119,276)</u>
Attributable to:			
Equity shareholders of the Company		<u>(153,696)</u>	<u>(119,276)</u>
Loss transferred to reserves		<u>(153,696)</u>	<u>(119,276)</u>
Basic loss per share (pence)	2	<u>(0.22)p</u>	<u>(0.69)p</u>

All activities relate to continuing operations.

Balance Sheet as at 28 February 2009

	Note	2009 £	2008 £
Non-current assets			
Held for sale investments		-	4,136
		<u>-</u>	<u>4,136</u>
Current assets			
Trade and other receivables		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		<u>(41,353)</u>	<u>(31,771)</u>
Total liabilities		(41,353)	(31,771)
Net assets		<u>281,500</u>	<u>35,196</u>
Shareholders funds			
Issued capital		1,268,676	868,676
Share premium account		714,948	714,948
Retained earnings		<u>(1,702,124)</u>	<u>(1,548,428)</u>
Total equity	3	<u>281,500</u>	<u>35,196</u>

Cash Flow Statement for the year ended 28 February 2009

	Note	2009 £	2008 £
Cash outflow from operating activities	4	(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		<u>3,814</u>	<u>154,476</u>
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		<u>399,763</u>	<u>(14,856)</u>
Net increase in cash and cash equivalents		<u>316,774</u>	<u>2,817</u>
Cash and cash equivalents at beginning of period		3,123	306
Cash and cash equivalents at end of period		<u><u>319,897</u></u>	<u><u>3,123</u></u>

Statement of total recognised gains and losses for the year ended 28 February 2009

	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 Preliminary Results for the period ended 28 February 2009

1. 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.

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 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>

3. 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	<u>35,196</u>	<u>154,472</u>
Closing shareholders' funds	<u>281,500</u>	<u>35,196</u>

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

5. 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>

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 2009 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 2009 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 2008 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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