

Bidtimes PLC (the "Company")
Preliminary results for the year ended 29 February 2008

Chairman's Statement

I am pleased to present the results for the Company for the year ended 29 February 2008.

The Company has made a loss for the year before taxation and write-down of investments of £100,952 and a loss after taxation and write-down of investments of £119,276, compared with a loss of £228,274 in the previous year.

During the year we have looked at a number of potential investment opportunities for Bidtimes. These have in the main proved to be unsatisfactory and we have not proceeded with them.

However, we have now identified certain opportunities in the mining sector and have also managed to raise additional finance to pursue them. We have therefore sent a separate circular to our shareholders outlining these proposals and seeking their approval for the revised investment policies and the appointment of two new directors.

I believe that this offers an exciting new era for the company and look forward to working with our new colleagues to generate value for shareholders.

Richard Griffiths
Chairman and Managing Director
4 June 2008

Income Statement for the year ended 29 February 2008

	Note	2008 £	2007 £
Revenue		1,000	21,762
Administration expenses			
Amounts written off investments		(18,324)	(103,785)
Other administrative expenses		<u>(96,579)</u>	<u>(103,367)</u>
Operating loss		(113,903)	(185,390)
Loss on disposal of fixed assets		<u>(684)</u>	<u>(4,125)</u>
Loss on ordinary activities before taxation and finance costs		(114,587)	(189,515)
Finance income		(3,540)	5,445
Finance costs		<u>(1,149)</u>	<u>(44,204)</u>
Loss before taxation		(119,276)	(228,274)
Taxation		<u>-</u>	<u>-</u>
Loss after taxation		<u>(119,276)</u>	<u>(228,274)</u>
Basic loss per share	2	<u>(0.69)p</u>	<u>(1.31)p</u>

All activities relate to continuing operations.

Balance Sheet as at 29 February 2008

	Note	2008 £	2007 £
Non-current assets			
Property plant and equipment		-	158,700
Held for sale investments		4,136	22,460
		<u>4,136</u>	<u>181,160</u>
Current assets			
Trade and other receivables		59,708	66,856
Cash and cash equivalents		3,123	306
		<u>62,831</u>	<u>67,162</u>
Total Assets		66,967	248,322
Current liabilities			
Current borrowings		-	(13,707)
Trade and other payables		(31,771)	(80,143)
Total liabilities		<u>(31,771)</u>	<u>(93,850)</u>
Net assets		<u>35,196</u>	<u>154,472</u>
Shareholders funds			
Issued capital		868,676	868,676
Share premium account		714,948	714,948
Retained earnings		<u>(1,548,428)</u>	<u>(1,429,152)</u>
Total equity	3	<u>35,196</u>	<u>154,472</u>

Cash Flow Statement for the year ended 29 February 2008

	Notes	2008 £	2007 £
Cash (outflow)/inflow from operating activities		(136,803)	(144,339)
Cash (outflow)/inflow from investing activities			
Finance income received		(3,540)	5,445
Proceeds from disposal of freehold investments		158,016	761,374
Net cash inflow/(outflow) from investing activities		<u>154,476</u>	<u>766,819</u>
Cash (outflow)/inflow from financing activities			
Finance cost paid		(1,149)	(44,204)
Repayment of borrowings		(13,707)	(691,686)
Net cash (outflow)/inflow from financing activities		<u>(14,856)</u>	<u>(735,890)</u>
Net increase/(decrease) in cash and cash equivalents		<u>2,817</u>	<u>(113,410)</u>
Cash and cash equivalents at beginning of period		306	113,716
Cash and cash equivalents at end of period	5	<u>3,123</u>	<u>306</u>

Statement of recognised income and expense for the year ended 29 February 2008

	2008 £	2007 £
Loss for the financial year	(119,276)	(228,274)
Unrealised loss on revaluation of tangible fixed assets	-	(22,898)
Total losses recognised since the last financial statements	<u>(119,276)</u>	<u>(251,172)</u>
Attributable to:		
Equity shareholders of the Company	<u>(251,172)</u>	<u>(251,172)</u>

Notes to the Preliminary Results for the period ended 29 February 2008

1. Basis of preparation

The financial statements have been 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 disclosures required by IFRS 1 “First Time Adoption of International Reporting Standards” concerning the transition from UK GAAP to IFRS are defined in the notes to the financial statements.

Bidtimes plc’s financial statements were 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 comparative figures in respect of 2006/07 have been restated, where required, to reflect changes in accounting policies as a result of adoption of IFRS.

The preparation of the 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 was suspended on 8 December 2007 and the Company is actively searching for and must have found a reverse takeover opportunity by 8 June 2008 or the Company’s AIM listing will be cancelled. 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 29 February 2008	(119,276)	17,373,523	(0.69)
Year ended 28 February 2007	(228,274)	17,373,523	(1.31)

3. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Loss on ordinary activities after taxation	(119,276)	(228,274)
Transfer of revaluation of tangible fixed assets from revaluation reserve	-	(46)
Net decrease in shareholders' funds	(119,276)	(228,320)
Opening Shareholders' funds	154,472	382,792
Closing Shareholders' funds	35,196	154,472

4. Reconciliation of cash (outflow)/inflow from operating activities

	2007 £	2006 £
Operating loss	(113,903)	(185,390)
Decrease/(increase) in debtors	7,148	(53,588)
Decrease in creditors	(48,372)	(9,146)
Amounts written off investments	18,324	103,785
Net cash outflow from operating activities	(136,803)	(144,339)

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

	1 March 2007 (audited) £	Cash Flow £	Non cash movement £	29 February 2008 (audited) £
Cash at bank and in hand	306	2,817	-	3,123
Bank overdraft	-	-	-	-
Cash and cash equivalents	306	2,817	-	3,123
Bank loan	(13,707)	13,707	-	-
	(13,401)	16,524	-	3,123

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 29 February 2008 and the summarised income statement, summarised cashflow statement, summarised statement of recognised income and expense and associated notes for the year then ended have been extracted from the Company's 2008 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 2007 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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