

21 June 2010

Bidtimes Plc
("the Company")

Final results for the ten month period ended 31 December 2009

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

ENQUIRIES:

Bidtimes plc

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Income Statement for the ten month period ended 31 December 2009

	Note	Period ended 31 December 2009 £	Year ended 28 February 2009 £
Revenue	2	-	-
Administrative expenses			
Amounts written off investments		-	(4,136)
Other administrative expenses		(101,486)	(153,137)
		<u>(101,486)</u>	<u>(157,273)</u>
Operating loss		<u>(101,486)</u>	<u>(157,273)</u>
Loss on ordinary activities before taxation and finance costs		(101,486)	(157,273)
Finance income		332	3,814
Finance costs		(204)	(237)
Net finance income		<u>128</u>	<u>3,577</u>
Loss on ordinary activities before taxation	2	(101,358)	(153,696)
Taxation	3	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		<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)	4	<u>(0.10)p</u>	<u>(0.22)p</u>

All activities relate to continuing operations.

Balance Sheet for the ten month period ended 31 December 2009

	Note	As at 31 December 2009 £	As at 28 February 2009 £
Current assets			
Trade and other receivables	5	1,519 219,318	2,956 319,897
Cash and cash equivalents		<u>220,837</u>	<u>322,853</u>
Total assets		220,837	322,853
Current liabilities			
Trade and other payables		<u>(40,695)</u>	<u>(41,353)</u>
Total liabilities		<u>(40,695)</u>	<u>(41,353)</u>
Net assets		<u>180,142</u>	<u>281,500</u>
Shareholder funds			
Issued capital		1,268,676	1,268,676
Share premium account		714,948	714,948
Retained earnings		<u>(1,803,482)</u>	<u>(1,702,124)</u>
Total equity		<u>180,142</u>	<u>281,500</u>

Cash flow statement for the ten month period ended 31 December 2009

	Period ended 31 December 2009 £	Year ended 28 February 2009 £
Cash outflow from operating activities	(100,707)	(86,803)
Cash inflow from investing activities		
Finance income received	332	3,814
Net cash inflow from investing activities	332	3,814
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	(204)	399,763
Net (decrease)/increase in cash and cash equivalents	(100,579)	316,774
Cash and cash equivalents at beginning of period	319,897	3,123
Cash and cash equivalents at end of period	219,318	319,897

Statement of recognised income and expense for the ten month period ended 31 December 2009

	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	(101,358)	(153,696)
Attributable to:		
Equity Shareholders of the company	(101,358)	(153,696)

Notes to the financial statements for the ten month period ended 31 December 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 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.

2. 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		5,750

Other interest payable	237
Provision for diminution in value write downs of investments	4,136
Bad debts	811
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3. 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	(101,358)	(153,696)
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	28,380	32,016
Current tax charge for year	-	-

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

4. 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	(101,358)	97,373,523	(0.10)	(153,696)	70,633,797	(0.22)

5. 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	202,210	271,878
	219,318	319,897
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6. 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	-	-
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	(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

7. 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	<u>(100,707)</u>	<u>(86,803)</u>

8. 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	319,897	(100,579)	-	219,318
	<u>319,897</u>	<u>(100,579)</u>	<u>-</u>	<u>219,318</u>

9. 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.

10. Dividend

The Directors do not recommend the payment of a dividend.

11. Availability of report and accounts

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