

Company Athol Gold and Value Limited
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Athol Gold and Value Limited
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Athol Gold and Value Limited

("Athol" or "the Company")

Unaudited Interim Results for the Six Months Ended 30 June 2012

Athol Gold and Value Limited today announces its unaudited interim results for the six months ended 30 June 2012.

Chairman's Statement

The first half of 2012 was a difficult time for the Company, as market conditions deteriorated and equity prices fell. The consequent decline in the NAV to 0.16p was very disappointing, and the former investment manager resigned at the end of June.

Since that time, the Company has been taking urgent action to address the poor performance of the investment portfolio this year and, as outlined in the circular to shareholders dated 17th August, has sought and attained a mandate to change the investment policy.

The focus will now revert to resources, and Alastair Ford, who has 12 years of experience specialising in resources equities, has been appointed Chief Investment Officer. The particular focus will be on precious and base metals, oil and gas, and uranium.

As part of the Company's efforts to rationalise the portfolio, Athol is considering exchanging certain of its own investments for units in three funds managed by Webb Capital Asset Management Limited. Negotiations with respect to this transaction are continuing.

The Company has also sought and successfully negotiated for the repayment of £575,000 owed to it following an aborted transaction with Rivington Street Holdings plc earlier this year. The first tranche of a three staged payment agreed with Rivington was received on 20 September, with a further payment due at the end of October and a final payment due early in December. Interest payable to Athol on the outstanding amount will be charged at seven per cent per annum.

In line with stated policy, the Company will release an updated NAV for the quarter to end September within the next few days. It is the intention of the Company to provide greater clarity than has hitherto been given as to the

composition of the investment portfolio.

It is also the intention of the Company to appoint a non-executive director shortly.

On behalf of the board

Jennifer Allsop
Chairman

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**Statement of comprehensive
Income
for the 6 months ended 30 June 2012**

	UNAUDITED	UNAUDITED	AUDITED
	6 months to	6 months to	12 months to
	30 June	30 June	31 December
	2012	2011	2011
	£'000	£'000	£'000
Continuing operations:			
Investment income	2	-	3
Net (losses)/gains on disposal of investments	(105)	66	103
Change in fair value of investments	(1,724)	(466)	(1,982)

Total income	(1,827)	(400)	(1,876)
Operating expenses	(139)	(174)	(276)
Operating loss	(1,966)	(574)	(2,152)
Finance cost	(20)	-	(16)
Loss before taxation	(1,986)	(574)	(2,168)
Taxation expense	-	-	-
Loss for the period attributable to owners of the Company	(1,986)	(574)	(2,168)
Loss per share attributable to owners of the Company during the period	pence	pence	pence
Basic:	(0.19)	(0.10)	(0.38)
Diluted:	(0.19)	(0.10)	(0.38)

**Statement of Financial Position
for the 6 months ended 30 June
2012**

	UNAUDITE D 30 June 2012 £'000	UNAUDITE D 30 June31 2011 £'000	AUDITED 31 December 2011 £'000
CURRENT ASSETS			
Financial assets	2,352	3,172	3,262
Trade and other receivables	10	22	73
Cash and cash equivalents	34	5	295
	<u>2,396</u>	<u>3,199</u>	<u>3,630</u>
CURRENT LIABILITIES			
Trade and other payables	76	69	49
	<u>76</u>	<u>69</u>	<u>290</u>
NET CURRENT ASSETS	2,320	3,130	2,649
NON-CURRENT LIABILITIES			
Convertible unsecured loan notes	454	37	434
	<u>454</u>	<u>37</u>	<u>434</u>
NET ASSETS	<u>1,866</u>	<u>3,093</u>	<u>3,147</u>
EQUITY			
Share capital	2,840	1,438	1,543
Share premium	4,414	3,581	3,658
Shares to be issued	-	-	1,348
Loan note equity reserve	109	-	109
Capital reserve	15,736	15,736	15,736
Retained earnings	(21,233)	(17,662)	(19,247)
Equity attributable to owners of the Company and total equity	<u>1,866</u>	<u>3,093</u>	<u>3,147</u>

**Statement of Cash flow
for the 6 months ended 30 June
2012**

	UNAUDITED D 6 months to 30 June 2012 £'000	UNAUDITED D 6 months to 30 June 2011 £'000	AUDITED 12 months to 31 December 2011 £'000
OPERATING ACTIVITIES			
Loss before taxation	(1,986)	(574)	(2,168)
Adjustments for:			
Share based payment charge	-	-	9
Shares issued in settlement of directors' remuneration	-		23
Shares issued in settlement of professional fees	14		93
Loss/(profit) on disposal of financial assets	105	(66)	(103)
Fair value adjustment on financial assets	1,724	466	1,982
Investment income	(2)	-	(3)
Finance costs	20	-	16
Operating cashflow before working capital changes	(125)	(174)	(151)
Decrease in trade and other receivables	63	6	20
Increase/(decrease) in trade and other payables	27	(221)	(5)
Net cash outflow from operating activities	(35)	(389)	(136)
INVESTING ACTIVITIES			
Purchases of financial assets	(889)	(1,170)	(1,773)
Disposals of financial assets	661	467	875
Investment income	2	-	3
Net cash outflow from investing activities	(226)	(703)	(895)
FINANCING ACTIVITIES			
Proceeds from share issues	-	1,055	862
Share issue expenses	-	-	(68)
Proceeds from issue of convertible loan notes	-	-	490
Net cash inflow from financing activities	-	1,055	1,284
Net (decrease)/increase in cash and cash equivalents	(261)	(37)	253
Cash and cash equivalents at start of period	295	42	42
Cash and cash equivalents at end of period	34	5	295

**Notes to the unaudited interim
statement
for the 6 months ended 30 June
2012**

1. General information

The Company is a limited company listed on AIM and is registered in the Cayman Islands.

The address of its registered office is Walker House, Mary Street, PO Box 908GT, George Town, Grand Cayman, Cayman Islands. The financial statements are presented in Pounds Sterling which is the Company's presentational currency.

2. Basis of preparation

The interim financial statements of Athol Gold and Value Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and on the historical cost basis using the accounting policies which are consistent with those set out in the Company's Annual Report and Accounts for the year ended 31 December 2011.

This interim financial information for the six months to 30 June 2012 was approved by the board on 27 September 2012.

The unaudited interim financial information for the 6 months ended 30 June 2012 does not constitute statutory accounts. The comparative figures for the year ended 31 December 2011 are extracted from the statutory financial statements which contain an unqualified audit report.

3. Earnings per share

The basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	6 months to 30 June 2012 £'000	6 months to 30 June 2011 £'000	12 months to 31 December 2011 £'000
Weighted average number of shares for calculating basic earnings per share	1,033,347,562	563,008,758	566,723,074
Weighted average number of shares for calculating fully diluted earnings per share	1,033,347,562	563,008,758	566,723,074

The diluted loss per share is the same as the basic loss per share as the losses in each period have an anti-dilutive effect.

4. Share capital

	30 June 2012 £'000	30 June 2011 £'000	31 December 2011 £'000
Authorised (par value of 0.25p):	4,000,000,000	4,000,000,000	4,000,000,000
Issued and fully paid (par value of 0.25p each):	1,136,180,181	573,339,681	617,114,097

On 5 January 2012, 833,334 shares were issued at 0.6p per share in connection with the private placing on 1 September 2011.

On 25 January 2012, 305,432,127 shares were issued at 0.44p as consideration for the acquisition of a portfolio of investments from Worship Street Investments Limited.

On 8 February 2012, 1,515,152 shares were issued at 0.33p per share as consideration for the purchase of an AIM quoted investment.

On 21 February 2012, 207,622,728 shares were issued at 0.33p per share as consideration for the acquisition of a portfolio of investments from Agneash Soft Commodities plc.

On 1 March 2012, 3,662,743 shares were issued at 0.37p per share as consideration for investment management fees.

This information is provided by RNS
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