

RNS ANNOUNCEMENT



28 July 2011

Interim Results 2011

Oak Holdings plc ("Oak", the "Company" or the "Group"), the leisure business operator, announces its interim results for the six months ended 30 April 2011.

Chairman's Statement

Introduction

Part of my Chairman's statement of the 28th April 2011 reported on the need to decrease overheads so as to increase profits of our businesses. Substantial overhead cuts have been achieved both at the management and at the operating end of the business. Those cuts had no significant effect on the figures during the interim period under review but had been fully completed by the end of the period and hence will have a positive impact on the ensuing 6 months.

Results

The Company's results for the 6 months ended 30 April 2011 were a loss on ordinary activities before taxation of £209,360 (2010: loss of £131,410). Results are in line with the Board's expectations and derive largely from the seasonality of the leisure business with the first six months trading being mainly Winter (and an enforced closure due to inaccessibility caused by deep snow) and an increased level of Group overhead compared to the same period in 2010 which, as stated above, has been reduced during the period. In addition, the Group no longer capitalises financing costs associated with the A57 land as technically this is no longer in the course of development following the termination of the YES! Project by Rotherham Metropolitan Council as previously reported. This has also worsened the result for the period. The board continues to investigate all the circumstances leading to the decision by the Council to terminate the development agreement and will report any significant findings to shareholders in due course.

Net assets at 30 April 2011 were £0.217 million (31 October 2010: £0.425 million). At that time, the group had limited cash resources and significant creditors as was reported in my statement with the accounts to 31 October 2010. Since that time, the reduced overhead level referred to above, constructive discussions with a number of creditors and the seasonal increase in income have all improved this position.

Outlook and current trading

Some capital investment has been made both at the Rother Valley Country Park and at the Ringwood Town and Country Experience resulting in a modest upturn in footfall, bookings and income, but the outlook for the group's businesses remains challenging.

Your board continues to look to carefully grow the leisure businesses. Your board is seeking to add further substantial attractions within its current businesses, a number of which are

awaiting Rotherham Metropolitan Borough Council's "in principle" approval, a response for which is expected shortly. The board is also looking to build a portfolio of leisure parks. These developments, with continued attention to reducing overheads, are expected to generate growth and intrinsic shareholder value. I look forward to updating shareholders shortly.

Michael Woodcock
Chairman

28 July 2011

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 April 2011

		Unaudited 6 months ended 30-Apr 2011 £	Unaudited 6 months ended 30-Apr 2010 £	Audited Year ended 31-Oct 2010 £
	<i>Notes</i>			
Revenue	3	506,233	510,678	1,260,851
Administrative expenses		(703,979)	(632,856)	(1,958,539)
Impairment of goodwill		-	-	(10,828,446)
Release of liabilities		-	-	49,933
OPERATING LOSS	3	(197,746)	(122,178)	(11,476,201)
Finance income		-	-	10
Finance costs		(11,614)	(9,232)	(5,869)
Finance costs - net		(11,614)	(9,232)	(5,859)
LOSS BEFORE TAX	3	(209,360)	(131,410)	(11,482,060)
Tax		-	-	-
LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		(209,360)	(131,410)	(11,482,060)
LOSS PER SHARE				
Basic loss per share p	4	(0.4)	(0.5)	(27.2)

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 April 2011

	Unaudited As at 30-Apr 2011 £	Unaudited As at 30-Apr 2010 £	Audited As at 31-Oct 2010 £
<i>Notes</i>			
NON-CURRENT ASSETS			
Goodwill	-	10,828,446	-
Property, plant and equipment	1,674,372	1,796,813	1,687,608
TOTAL NON CURRENT ASSETS	1,674,372	12,625,259	1,687,608
CURRENT ASSETS			
Inventories	602,387	603,425	579,783
Trade and other receivables	48,385	76,440	81,498
Cash and cash equivalents	2,210	53,088	1,645
TOTAL CURRENT ASSETS	652,982	732,953	662,926
TOTAL ASSETS	2,327,354	13,358,212	2,350,534
EQUITY			
Called up share capital	9,587,103	9,587,206	9,587,103
Share premium account	3,017,818	3,017,818	3,017,818
Retained earnings	5 (12,552,971)	(6,190,280)	(12,343,611)
Capital redemption reserve	164,667	164,667	164,667
Merger reserve	-	5,197,319	-
TOTAL EQUITY	5 216,617	11,776,730	425,977
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	1,176,104	738,121	18,237
TOTAL NON-CURRENT LIABILITIES	1,176,104	738,121	18,237
CURRENT LIABILITIES			
Borrowings	221,433	438,168	1,038,871
Trade and other payables	713,200	405,193	867,449
TOTAL CURRENT LIABILITIES	934,633	843,361	1,906,320
TOTAL LIABILITIES	2,110,737	1,581,482	1,924,557
TOTAL EQUITY AND LIABILITIES	2,327,354	13,358,212	2,350,534

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 April 2010

	Unaudited 6 months to 30-Apr 2011 £	Unaudited 6 months to 30-Apr 2010 £	Audited Year ended to 31-Oct 2010 £
	<i>Notes</i>		
Cash flows from operating activities	6		
Net cash absorbed by operations	(21,382)	(260,686)	(439,417)
Net interest paid	(11,614)	(9,232)	(5,859)
Net cash absorbed by operating activities	(32,996)	(269,918)	(445,276)
Cash flows from investing activities			
Payments to acquire tangible fixed assets	(15,565)	(146,475)	(45,157)
Acquisition of unincorporated business	-	(85,000)	(85,000)
Net cash used in investing activities	(15,565)	(231,475)	(130,157)
Cash flows from financing activities			
Proceeds on issue of shares	-	650,139	650,000
Net advances on directors' loans and loans from related parties	-	4,655	98,600
Net proceeds from advances on non-bank loans	56,314	-	-
Net proceeds from advance on bank loan	-	-	251,935
Repayment of bank loans	-	(26,935)	(105,935)
Repayment of other loan	-	(100,000)	(100,000)
Repayment of obligations under hire purchase contracts	(9,661)	(5,428)	(14,054)
Net cash from financing activities	46,653	522,431	528,610
Net (decrease)/increase in cash and bank balances	(1,908)	21,038	(46,823)
Cash and bank and bank overdrafts beginning of period	(14,773)	32,050	32,050
Cash and bank and bank overdrafts at end of period	(16,681)	53,088	(14,773)

Notes to the Unaudited Interim Report

1. GENERAL INFORMATION

Oak Holdings PLC (the "Company") is a company domiciled in England whose registered office address is 38 South Molton Street, London W1K 5RL. The condensed consolidated interim financial statements of the Company for the six months ended 30 April 2011 comprise the Company and its subsidiaries (together referred to as the "Group").

The condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The financial information for the year ended 31 October 2010 has been extracted from the statutory accounts for that period which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The auditors' report on the statutory accounts was unqualified, but with a statement drawing attention to the use of the going concern basis for the accounts. A copy of those financial statements has been filed with the Registrar of Companies.

The financial information for the six months ended 30 April 2010 was also prepared in accordance with IFRS.

The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

The condensed consolidated interim financial statements were authorised for issue on 28 July 2011.

2. BASIS OF ACCOUNTING

The condensed consolidated financial statements are unaudited and have been prepared on the historical cost basis in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") using the same accounting policies and methods of computation as were used in the annual financial statements for the year ended 31 October 2010. As permitted, the interim report has been prepared in accordance with the AIM rules for Companies and is not compliant in all respects with IAS 34 Interim Financial Statements. The condensed consolidated interim financial statements do not include all the information required for full annual financial statements and hence cannot be construed as in full compliance with IFRS.

3. SEGMENTAL ANALYSIS

Segmental information with regards to activity of each segment is presented below. All turnover and profits are generated in, and assets are located in, the UK

Six Months ended 30 April 2011

	Consultancy	YES! Project	Leisure Operations	Unallocated	Total
	£	£	£	£	£
Revenue	30,000	-	476,038	195	506,233
Operating loss	-	-	(41,997)	(155,749)	(197,746)
Finance costs	-	-	-	(11,614)	(11,614)
Loss before taxation	-	-	(41,997)	(167,363)	(209,360)
Taxation	-	-	-	-	-
Loss for the period	-	-	(41,997)	(167,363)	(209,360)

Six months ended 30 April 2010

	Consultancy	YES! Project	Leisure Operations	Unallocated	Total
	£	£	£	£	£
Revenue	11,688	-	498,990	-	510,678
Operating profit/(loss)	11,688	(191)	24,590	(158,265)	(122,178)
Finance costs	-	-	-	(9,232)	(9,232)
Profit/(loss) before taxation	11,688	(191)	24,590	(167,497)	(131,410)
Taxation	-	-	-	-	-
Profit/(loss) for the period	11,688	(191)	24,590	(167,497)	(131,410)

Year Ended 31 October 2010

	Consultancy	YES! Project	Leisure Operations	Unallocated	Total
	£	£	£	£	£
Revenue	30,690	-	1,230,161	-	1,260,851
Operating loss	-	(11,101,411)	(133,873)	(240,917)	(11,476,201)
Finance costs	-	-	-	(5,859)	(5,859)
Loss before taxation	-	(11,101,411)	(133,873)	(246,776)	(11,482,060)
Taxation	-	-	-	-	-
Loss for the period	-	(11,101,411)	(133,873)	(246,776)	(11,482,060)

4. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

	Unaudited 6 months ended 30-Apr 2011 £	Unaudited 6 months ended 30-Apr 2010 £	Audited Year ended 31-Oct 2010 £
Loss on ordinary activities after tax	(209,360)	(131,410)	(11,482,060)
Number of shares			
Weighted average number of ordinary shares for the period	55,570,856	27,970,203	42,164,479
Loss per share p	(0.4)	(0.5)	(27.2)

The exercise of the outstanding options and warrants at 30 April 2011 would result in the Company issuing shares at a value in excess of the average market price and are therefore not dilutive. At that date, there were potentially 91,428 ordinary shares that could be issued under the terms of options, and 2,021,791 warrants, that will potentially reduce future earnings per share.

5. STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Retained Earnings	Capital Redemption Reserve	Merger Reserve	Total
	£	£	£	£	£	£
At 31 October 2009	7,565,067	3,017,818	(6,101,976)	164,667	5,197,319	9,842,895
Loss for the 6 months ended 30 April 2010			(131,410)			(131,410)
Shares issued	2,022,139					2,022,139
Cost of share based awards			43,106			43,106
						-
As 30 April 2010	9,587,206	3,017,818	(6,190,280)	164,667	5,107,319	11,776,730
Loss for the 6 months ended 31 October 2010			(11,350,650)			(11,350,650)
Shares issued adjustment	(103)					(103)
Transfer of merger reserve on write down of associated goodwill			5,197,319		(5,197,319)	
At 31 October 2010	9,587,103	3,017,818	(12,343,611)	164,667	-	425,977
Loss for the 6 months ended 30 April 2011			(209,360)			(209,360)
At 30 April 2011	9,587,103	3,017,818	(12,552,971)	164,667	-	(216,617)

6. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

	Unaudited 6 months ended 30-Apr 2011 £	Unaudited 6 months ended 30-Apr 2010 £	Audited Year ended 31-Oct 2010 £
Cash absorbed by operations			
Operating loss	(197,746)	(122,178)	(11,476,201)
Depreciation	28,801	1,373	36,682
Impairment of goodwill	-	-	10,828,446
Share-based payment	-	43,106	43,106
Increase in inventories	(22,604)	(56,849)	(33,207)
Decrease/(increase) in receivables	33,113	48,865	(68,339)
Increase/(decrease) in payables	137,054	(175,003)	(230,096)
Cash absorbed by operations	(21,382)	(260,686)	(439,417)

7. DISTRIBUTION OF INTERIM REPORT

Copies of the Interim Report for the six months ended 30 April 2011 can be obtained from the Registered Office during normal business hours and are available on the Company's website, www.oakholdings.co.uk.

For further information, please contact:

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Notes to editors:

Oak Holdings plc's shares are traded on the Alternative Investment Market of the London Stock Exchange. Its principal activities are in the leisure field and are currently focussed on three main businesses:

Rother Valley Country Park is a 741 acres country park, situated in Rotherham within a short distance of junction 22 on the M1. The park, which was operated until May 2009 by Rotherham Metropolitan Borough Council from whom the group holds a lease, has an estimated 900,000 visitors a year. It is. The park, which has Green Flag status is the location for various sporting activities including cycling, walking, running, horse riding, golf, cable water skiing, wind surfing, sailing and fishing. It is widely used by local schools, national sporting bodies (being used for a number of national and international sporting meetings) and by individuals.

Ringwood Town and Country Experience operates a museum in Ringwood on the edge of the New Forest with historic and local exhibits displayed in period settings. The exhibits include period cars, a railway station and an original Dambuster "Bouncing Bomb". In addition, the premises house a café and function room and a small shop.

Oak Heritage refurbishes and restores historic cars and has a particular specialism in Hispano Suizas.