

RNS Number : 4704X
Pires Investments PLC
30 April 2019

Pires Investments plc

("Pires" or the "Company")

Results for the year to 31 October 2018

The Board is pleased to announce the audited results of Pires for the year ended 31 October 2018.

Chairman's Statement

The Board is pleased to announce improved results for the financial year ended 31 October 2018 as compared with the previous year. The Company achieved a profit before taxation of £322,069 compared to a loss before taxation of £142,916 for 2017. Operating costs were significantly reduced during the year to £252,929.

The principal factor behind the improved results was the increase in the value of our investments which almost doubled to £1,029,526, after allowing for share disposals during the period amounting to £264,881 which includes realised gains of £89,192. Since the period end, the value of the investment portfolio has increased by a further 45% to £1,490,000 after further profitable share disposals.

The main factor behind the improved performance was the increase in the value of our holding in ECO (Atlantic) Oil and Gas Limited although our other investments, principally SalvaRx plc ("SalvaRx"), also made significant advances. Since the year end, there have been significant changes in SalvaRx which are described in the Directors' Report in the section 'Events after the Reporting Period'.

In February 2019, the Board raised additional equity funds by way of a placing to raise £781,720 at a price of 2.4p per share, a modest discount to the then market price of the shares. As markets continue to be uncertain, the Board believed that it was prudent to raise some additional funds at this stage to ensure that the Company is well placed for the future and better able to take advantage of opportunities as they arise.

Taking account of this placing and the increased value of the Company's investments, the Company's net assets have now risen to around £2.35 million and comprise virtually wholly of cash and tradeable quoted shares. As previously stated, the Board considers that the Company not only represents a much more attractive investment partner but also has the resources to diversify its portfolio and to make investments from time to time on a scale which could significantly enhance shareholder value.

The Board will continue to seek value enhancing investments whether by taking minority holdings or by direct acquisition.

Peter Redmond

Chairman

STATEMENT OF COMPREHENSIVE INCOME

	2018	2017
	£	£
CONTINUING ACTIVITIES		

Income		
Investment income	-	-
Other Income	11	8
Total income	11	8
Gain on investments held at fair value through profit or loss	574,987	196,049
Operating expenses	(252,929)	(338,973)
Operating profit / (loss) from continuing activities	322,069	(142,916)
Profit / (loss) before taxation from continuing activities	322,069	(142,916)
Tax	-	-
Profit / (loss) for the year from continuing activities	322,069	(142,916)
Profit / (loss) for the year and attributable to equity holders of the Company	322,069	(142,916)

Earnings per share

Equity holders

Basic and diluted	0.95p	(0.43)p
-------------------	-------	---------

STATEMENT OF CHANGES IN EQUITY

	Share Capital £	Share Premium £	Capital Redemption Reserve £	Retained Earnings £	Total £
Balance at 1 November 2016	11,858,477	2,997,555	164,667	(14,889,985)	130,714
Issue of shares	56,250	583,500	-	-	639,750
Loss and total comprehensive Income for the year	-	-	-	(142,916)	(142,916)
As at 31 October 2017	11,914,727	3,581,055	164,667	(15,032,901)	627,548
Profit and total comprehensive profit for the year	-	-	-	322,069	322,069
As at 31 October 2018	11,914,727	3,581,055	164,667	(14,710,832)	949,617

STATEMENT OF FINANCIAL POSITION

	2018 £	2017 £
Non-current assets		
Property, plant and equipment	-	-

Investment in subsidiaries	1	1
Total non-current assets	1	1
Current assets		
Investments	1,029,526	543,421
Trade and other receivables	11,357	9,875
Cash and cash equivalents	48,028	241,142
Total current assets	1,088,911	794,438
Total assets	1,088,912	794,439
Equity		
Issued share capital	11,914,727	11,914,727
Share premium	3,581,055	3,581,055
Retained earnings	(14,710,832)	(15,032,901)
Capital redemption reserve	164,667	164,667
Total equity	949,617	627,548
Liabilities		
Current liabilities		
Trade and other payables	139,295	166,891
Total liabilities and current liabilities	139,295	166,891
Total equity and liabilities	1,088,912	794,439

1. OPERATING PROFIT / (LOSS)

	2018	2017
	£	£
Operating profit / (loss) from continuing activities is stated after charging:		
Depreciation of property, plant and equipment	-	230
Provision against VAT receivable	-	68,157

2. PROFIT / (LOSS) PER SHARE

	2018	2017
	£	£
Profit / (loss) attributable to the owners of the Company		
Continuing Operations	322,069	(142,916)

	2018	2017
	No. of	No. of

	Shares	shares
Weighted average number of shares for calculating basic loss per share	33,900,805	33,521,353
	2018	2017
	Pence	Pence
Basic and diluted profit /(loss) per share		
Continuing Operations - basic and diluted	0.95	(0.43)

Copies of the accounts will be posted to shareholders and will be available on the Company's website at www.piresinvestments.com

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Enquiries:

Pires Investments plc: +44 (0) 20 7580 7576
Peter Redmond, Director

Nominated Adviser: +44 (0) 20 7213 0880
Cairn Financial Advisers LLP
Liam Murray
Tony Rawlinson
Ludovico Lazzaretti

Broker: +44 (0) 20 7562 3351
Peterhouse Capital Limited
Duncan Vasey / Lucy Williams

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.