

RNS Number : 5037M  
Pires Investments PLC  
31 July 2017

**Pires Investments PLC**  
("Pires" or the "Company")

Unaudited interim results for the six months to 30 April 2017

**Chairman's Statement**

During the six months to 30 April 2017, the Company has made good progress towards implementing its strategy. It has successfully raised £675,000 gross by way of two placings at 3p. It has also invested £500,000 into Eco (Atlantic) Oil and Gas Ltd ("Eco"), an oil and gas business, which is listed on the Toronto Stock Exchange and on AIM. The Eco share price has, to date, increased by around 15% since our investment was made and some profits on this investment have already been realised.

The performance of the remainder of our portfolio has also been satisfactory as evidenced by the gains on investments shown in the profit and loss account. There has been a further modest increase in the overall value of our investments since 30 April 2017. At the same time, we have continued to reduce costs and conserve cash, though the effect of the cost reduction will be more evident in the second half of the financial year.

Our strategy continues to be focused on undertaking a substantial transaction - we continue to review some attractive opportunities and are hopeful that an appropriate transaction will be identified in the short term which will ultimately create value for shareholders.

Peter Redmond  
Chairman

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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
for the six months ended 30 April 2017

|   |              | Unaudited<br>6 months<br>ended<br>30-Apr<br>2017 | Unaudited<br>6 months<br>ended<br>30-Apr<br>2016 | Audited<br>Year<br>Ended<br>31-Oct<br>2016 |
|---|--------------|--|--|--|
|   |              | £  | £  | £  |
| <b>Continuing activities</b>  |              |  |  |  |
|   | <b>Notes</b> |  |  |  |
| <b>Revenue</b>  |              |  |  |  |
| Investment income   |              | -  | -  | 33   |
| Other income  |              | 5  | 13   | 21   |
| <b>Total revenue</b>  |              | <u>5</u>   | <u>13</u>  | <u>54</u>                                  |
| Gains/(losses) on investments held at fair value through profit or loss                                   |              | 100,558  | (22,843)   | (302,463)                                  |
| Operating expenses  |              | <u>(131,714)</u>                                 | <u>(130,980)</u>                                 | <u>(248,611)</u>                           |
| <b>Operating (loss) from continuing activities</b>  |              | <u>(31,151)</u>                                  | <u>(153,810)</u>                                 | <u>(551,020)</u>                           |
| <b>(Loss) before taxation from continuing activities</b>  |              | <u>(31,151)</u>                                  | <u>(153,810)</u>                                 | <u>(551,020)</u>                           |
| Tax   |              | -  | 342  | -  |
| <b>(Loss) for the period from continuing activities</b>   |              | <u>(31,151)</u>                                  | <u>(153,468)</u>                                 | <u>(551,020)</u>                           |
| Loss on disposal of discontinued operations   |              | -  | -  | (8,617)                                    |
| <b>(Loss) for the period and total comprehensive income attributable to equity holders of the Company</b> |              | <u>(31,151)</u>                                  | <u>(153,468)</u>                                 | <u>(559,637)</u>                           |
| <b>Basic (loss) per share</b>   | <b>3</b>     |  |  |  |
| Equity holders  |              |  |  |  |
| Basic and diluted   |              | <b>(0.091p)</b>                                  | <b>(0.006p)</b>                                  | <b>(5.00p)</b>                             |



**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 30 April 2017**

|  | <b>Unaudited</b> | <b>Unaudited</b> | <b>Audited</b> |
|--|------------------|------------------|----------------|
|  | <b>As at</b>     | <b>As at</b>     | <b>As at</b>   |
|  | <b>30-Apr</b>    | <b>30-Apr</b>    | <b>31-Oct</b>  |
|  | <b>2017</b>      | <b>2016</b>      | <b>2016</b>    |
|  | <b>£</b>         | <b>£</b>         | <b>£</b>       |
| <b>Notes</b>                                     |                  |                  |                |
| <b>NON-CURRENT ASSETS</b>                        |                  |                  |                |
| Property, plant and equipment                    | 25               | 503              | 230            |
| Investment in subsidiaries                       | 2                | 1                | 1              |
| <b>TOTAL NON CURRENT ASSETS</b>                  | <b>27</b>        | <b>504</b>       | <b>231</b>     |
| <b>CURRENT ASSETS</b>                            |                  |                  |                |
| Investments                                      | 680,823          | 483,093          | 152,624        |
| Trade and other receivables                      | 77,505           | 35,818           | 53,865         |
| Cash and cash equivalents                        | 108,878          | 52,681           | 49,448         |
| <b>TOTAL CURRENT ASSETS</b>                      | <b>867,206</b>   | <b>571,592</b>   | <b>255,937</b> |
| <b>TOTAL ASSETS</b>                              | <b>867,233</b>   | <b>572,096</b>   | <b>256,168</b> |
| <b>EQUITY</b>                                    |                  |                  |                |
| Called up share capital                          | 11,937,944       | 11,853,192       | 11,858,477     |
| Share premium account                            | 3,557,838        | 2,904,840        | 2,997,555      |
| Retained earnings                                | (14,921,136)     | (14,483,815)     | (14,889,985)   |
| Capital redemption reserve                       | 164,667          | 164,667          | 164,667        |
| <b>TOTAL EQUITY</b>                              | <b>4 739,313</b> | <b>438,884</b>   | <b>130,714</b> |
| <b>LIABILITIES</b>                               |                  |                  |                |
| <b>CURRENT LIABILITIES</b>                       |                  |                  |                |
| Trade and other payables                         | 127,920          | 133,212          | 125,454        |
| <b>TOTAL LIABILITIES AND CURRENT LIABILITIES</b> | <b>127,920</b>   | <b>133,212</b>   | <b>125,454</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>              | <b>867,233</b>   | <b>572,096</b>   | <b>256,168</b> |



**UNAUDITED CASH FLOW STATEMENT**  
**For the six months ended 30 April 2017**

|   | <b>Unaudited</b> | <b>Unaudited</b> | <b>Audited</b>   |
|---|------------------|------------------|------------------|
|   | <b>6 months</b>  | <b>6 months</b>  | <b>Year</b>      |
|   | <b>ended</b>     | <b>ended</b>     | <b>ended</b>     |
|   | <b>30-Apr</b>    | <b>30-Apr</b>    | <b>31-Oct</b>    |
|   | <b>2017</b>      | <b>2016</b>      | <b>2016</b>      |
|   | <b>£</b>         | <b>£</b>         | <b>£</b>         |
| <b>Cash flows from operating activities</b>                                   | <b>(31,151)</b>  | <b>(153,468)</b> | <b>(559,637)</b> |
| Depreciation  | 205              | 553              | 827              |
| Realised (gain)/loss on disposal of investments                               |                  | -                | 3,996            |
| Fair value movement in investments  | (100,558)        | 22,843           | 298,647          |
| Finance income  | -                | (355)            | (33)             |
| (Increase)/decrease in receivables  | (23,640)         | 40,522           | 22,475           |
| Increase/(decrease) in payables   | 2,464            | 51,319           | 43,560           |
| <b>Net cash absorbed by operating activities</b>                              | <b>(152,680)</b> | <b>(38,586)</b>  | <b>(190,165)</b> |
| <b>Cash flows from investing activities</b>                                   |                  |                  |                  |
| Payments to acquire investments   | (510,000)        | -                | -                |
| Proceeds of sale of investments   | 82,360           | 10,587           | 61,434           |
| Disposal of subsidiary  |                  | 18,500           | 18,321           |
| Net proceeds from share issue   |                  | -                |                  |
| Finance income received   | -                | 355              | 33               |
| <b>Net cash (used in)/from investing activities</b>                           | <b>(427,640)</b> | <b>29,442</b>    | <b>79,788</b>    |
| <b>Cash flows from financing activities</b>                                   |                  |                  |                  |
| Proceeds from issue of equity   | 639,750          |                  | 98,000           |
| Finance costs paid  | -                | -                | -                |
| <b>Net cash from financing activities</b>                                     | <b>639,750</b>   | <b>-</b>         | <b>98,000</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents during the period</b> | <b>59,430</b>    | <b>(9,144)</b>   | <b>(12,377)</b>  |
| Cash and cash equivalents at beginning of the period                          | 49,448           | 61,825           | 61,825           |
| <b>Cash and cash equivalents at end of the period</b>                         | <b>108,878</b>   | <b>52,681</b>    | <b>49,448</b>    |





## **Notes to the Unaudited Interim Report**

### **1. GENERAL INFORMATION**

Pires Investments Plc (the "Company") is a company domiciled in England whose registered office address is c/o Cooley Services Limited, Dashwood, 69 Old Broad Street, London EC2M 1QS. The condensed interim financial statements of the Company for the six months ended 30 April 2017 are for the Company only. The Company disposed of its subsidiary, Ventec Renewable Energy Limited, in February 2016. The condensed interim financial statements for the six months ended 30 April 2016 are those of the Group which had a subsidiary during that period.

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 2016 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. A copy of those financial statements has been filed with the Registrar of Companies.

The financial information for the six months ended 30 April 2016 and 2017 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 interim financial statements were authorised for issue on 31 July 2017.

### **2. BASIS OF ACCOUNTING**

The 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 2016. 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. LOSS PER SHARE

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

|  | <b>Unaudited<br/>6 months<br/>ended<br/>30-Apr<br/>2017</b> | <b>Unaudited<br/>6 months<br/>ended<br/>30-Apr<br/>2016</b> | <b>Audited<br/>Year<br/>ended<br/>31-Oct<br/>2016</b> |
|--|---|---|---|
|  | £   | £   | £   |
| Profit/(loss) on continuing activities after tax | (31,151)  | (153,468)   | (551,020)   |

#### **Basic and fully diluted**

Basic and fully diluted (loss)/earnings per share have been computed based on the following data:

|  |            | <i>Number of shares</i> |            |
|--|------------|-------------------------|------------|
| Weighted average number of ordinary shares for the period      | 33,900,803 | 2,321,659,864           | 11,400,805 |
| Basic (loss)/earnings per share from continuing activities (p) | (0.091)    | (0.006)                 | (5.00)     |

There were no dilutive instruments that would give rise to diluted earnings per share.



#### 4. STATEMENT OF CHANGES IN EQUITY

|   | Share Capital     | Share Premium    | Capital Redemption Reserve | Retained Earnings   | Total          |
|---|-------------------|------------------|----------------------------|---------------------|----------------|
|   | £                 | £                | £                          | £                   | £              |
| <b>At 1 November 2015</b>                   | <b>11,853,192</b> | <b>2,904,840</b> | <b>164,667</b>             | <b>(14,398,671)</b> | <b>524,028</b> |
| Loss for the 6 months ended 30 April 2016   |                   |                  |                            | (153,468)           | (153,468)      |
| Adjustment re disposal of subsidiary        |                   |                  |                            | 68,324              | 68,324         |
| <b>At 30 April 2016</b>                     | <b>11,853,192</b> | <b>2,904,840</b> | <b>164,667</b>             | <b>(14,483,815)</b> | <b>438,884</b> |
| Issue of shares                             | 5,285             | 92,715           |                            |                     | 98,000         |
| Loss for the 6 months ended 31 October 2016 |                   |                  |                            | (406,170)           | (406,170)      |
| <b>At 31 October 2016</b>                   | <b>11,858,477</b> | <b>2,997,555</b> | <b>164,667</b>             | <b>(14,889,985)</b> | <b>130,714</b> |
| Issue of shares                             | 56,250            | 583,500          |                            |                     | 639,750        |
| Adjustment re share consolidation           | 23,217            | (23,217)         |                            |                     | -              |
| Loss for the 6 months ended 30 April 2017   |                   |                  |                            | (31,151)            | (31,151)       |
| <b>At 30 April 2017</b>                     | <b>11,937,944</b> | <b>3,557,838</b> | <b>164,667</b>             | <b>(14,921,136)</b> | <b>739,313</b> |

#### 5. DISTRIBUTION OF INTERIM REPORT

Copies of the Interim Report for the six months ended 30 April 2017 are available on the Company's website, [www.piresinvestments.com](http://www.piresinvestments.com).

This information is provided by RNS  
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