

RNS Number : 0419P  
Viridas PLC  
28 September 2011

**VIRIDAS PLC**  
**"Viridas" or the "Company"**  
**Results for 6 months ended 30 June 2011**

Viridas is pleased to announce its interim results for the six months ended 30 June 2011.

**Financial results**

The group operating loss for the half year ended 30 June 2011 amounted to £308,810 (30 June 2010: £294,612). A retained loss £308,810 (30 June 2010: £294,612) has been transferred to reserves. Net assets as at 30 June 2011 stood at £690,614 (30 June 2010: £185,392).

**Operational review and outlook**

During the six months to 30 June 2011, the Company completed its financial restructuring as set out in the Chairman's statement dated 23 June 2011 and changed its investment strategy. Going forward, overheads have been reduced significantly and the Company has also raised an additional £500,000 during July 2011 in order to strengthen its balance sheet and to ensure that it is well placed to take advantage of market opportunities as they arise.

A number of investment opportunities have been reviewed during this period and work is continuing on a small number of these. In particular, these include an interesting manganese opportunity in Southern Africa - manganese is relatively easy to mine and is a key component in the production of steel. A gold asset in Chile in an area that is well known for both gold and copper and a copper/gold property in Spain in an area where there are existing mining operations.

The Company is very much focused on creating value for shareholders and looks forward to announcing the progress of its strategy in due course.

N Lee  
Chairman

28 September 2011

**For more information:**

For more information please contact:

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**CONSOLIDATED INCOME STATEMENT  
 FOR THE SIX MONTHS ENDED 30 JUNE 2011**

	Unaudited 6 months ended 30 June 2011 £	Unaudited 6 months ended 30 June 2010 £	Audited Year ended 31 December 2010 £
<b>Operating loss</b>	(305,240)	(294,101)	(471,826)
Finance income	-	341	407
Finance expense	-	(1)	-
<b>Loss before taxation</b>	(305,240)	(293,761)	(471,419)
Taxation	-	-	-
<b>Loss for the period from continuing operations</b>	(305,240)	(293,761)	(471,419)
(Loss)/profit for the period from discontinued operations	(3,570)	(851)	109,366
<b>Loss for the period</b>	(308,810)	(294,612)	(362,053)
<b>(Loss)/earnings per share</b>			
Basic and diluted continuing operations	(0.87p)	(0.89p)	(1.43p)

Basic and diluted discontinued operations	(0.01p)	(0.01p)	0.33p
Total basic and diluted	(0.88p)	(0.90p)	(1.10p)

<b>Dividend per share</b>	-	-	-
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2011**

	Unaudited 6 months ended 30 June 2011 £	Unaudited 6 months ended 30 June 2010 £	Audited Year ended 31 December 2010 £
Loss for the period	(308,810)	(294,612)	(362,053)
Exchange differences on translating foreign operations	370	(4,636)	(10,753)
<b>Total comprehensive expense for the period</b>	<b>(308,440)</b>	<b>(299,248)</b>	<b>(372,806)</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 JUNE 2011**

	Share Capital	Share Premium	Capital Redemption Reserve	Translation Reserve	Redenomination. Reserve	Retained Earnings	Total Equity
<b>Balance at 1 January 2010</b>	3,285,796	1,852,339	27,000	118,543	-	(4,799,038)	484,640
Loss for the financial year	-	-	-	-	-	(362,053)	(362,053)
<i>Other comprehensive expense</i>							
Exchange differences on translating foreign operations	-	-	-	(10,753)	-	-	(10,753)
Total comprehensive expense for the year	-	-	-	(10,753)	-	(362,053)	(372,806)
Recognition of	-	-	-	(107,790)	-	-	(107,790)

foreign exchange gains on discontinued activities							
<b>Balance at 31 December 2010</b>	3,285,796	1,852,339	27,000	-	-	(5,161,091)	4,044
Issue of share capital	420,000	630,000	-	-	-	-	1,050,000
Cost of shares issued	-	(54,990)	-	-	-	-	(54,990)
Reduction in par value	(3,252,938)	-	-	-	3,252,938	-	-
Transactions with owners	(2,832,938)	575,010	-	-	3,252,938	-	995,010
Loss for the period	-	-	-	-	-	(308,810)	(308,810)
<i>Other comprehensive expense</i>							
Exchange differences on translating foreign operations	-	-	-	370	-	-	370
Total comprehensive expense for the period	-	-	-	370	-	(308,810)	(308,440)
<b>Balance at 30 June 2011</b>	452,858	2,427,349	27,000	370	3,252,938	(5,469,901)	690,614

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2011**

	Unaudited 6 months ended 30 June 2011 £	Unaudited 6 months ended 30 June 2010 £	Audited Year ended 31 December 2010 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	-	-	-
<b>Total non-current assets</b>	-	-	-

<b>Current assets</b>			
Trade and other receivables	18,867	31,675	8,578
Cash and cash equivalents	730,693	289,851	42,461
<b>Total current assets</b>	<b>749,560</b>	<b>321,526</b>	<b>51,039</b>
<b>Total assets</b>	<b>749,560</b>	<b>321,526</b>	<b>51,039</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	58,946	53,939	46,995
Current tax payable	-	82,195	-
Bank overdraft	-	-	-
<b>Total current liabilities</b>	<b>58,946</b>	<b>136,134</b>	<b>46,995</b>
<b>Net assets</b>	<b>690,614</b>	<b>185,392</b>	<b>4,044</b>
<b>EQUITY</b>			
Share capital	452,858	3,285,796	3,285,796
Share premium account	2,427,349	1,852,339	1,852,339
Redenomination reserve	3,252,938	-	-
Capital redemption reserve	27,000	27,000	27,000
Translation reserve	370	113,907	-
Retained losses	(5,469,901)	(5,093,650)	(5,161,091)
<b>Total equity</b>	<b>690,614</b>	<b>185,392</b>	<b>4,044</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2011**

Unaudited 6 months ended 30 June 2011 £	Unaudited 6 months ended 30 June 2010 £	Audited Year ended 31 December 2010 £
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**Cash flows from operating activities**

Loss before taxation - continuing operations	(305,240)	(293,761)	(471,419)
(Loss)/profit before taxation - discontinued operations	(3,570)	(851)	2,306
Depreciation of property, plant and equipment	-	-	-
Interest receivable	-	(1,041)	(1,323)
Interest payable	-	1	-
(Increase)/Decrease in trade and other receivables	(10,289)	(1,979)	21,118
Increase/(decrease) in trade and other payables	11,951	(58,913)	(65,857)
Foreign exchange movement	370	(4,636)	(10,753)
	(306,778)	(361,180)	(525,928)
Interest paid	-	(1)	-
Tax paid	-	(7,274)	(90,199)
<b>Net cash used by operating activities</b>	<b>(306,778)</b>	<b>(368,455)</b>	<b>(616,127)</b>
<b>Cash flows from investing activities</b>			
Interest received	-	1,041	1,323
<b>Net cash from investing activities</b>	<b>-</b>	<b>1,041</b>	<b>1,323</b>
<b>Cash flows from financing activities</b>			
Issue of shares - net proceeds	995,010	-	-
Repayment of loans	-	-	-
Repayment of finance leases	-	-	-
<b>Net cash generated from financing activities</b>	<b>995,010</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash in the period</b>	<b>688,232</b>	<b>(367,414)</b>	<b>(614,804)</b>
Cash and cash equivalents at beginning of period	42,461	657,265	657,265
<b>Cash and cash equivalents at end of period</b>	<b>730,693</b>	<b>289,851</b>	<b>42,461</b>

#### NOTES TO THE INTERIM REPORT

1. The financial information set out in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The group's statutory financial statements for the period ended 31 December 2010, prepared under International Financial Reporting Standards (IFRS), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and on the same basis and using the same accounting policies as used in the financial statements for the year ended 31 December 2010. The interim financial statements have not been audited or reviewed in accordance with the International Standard on Review Engagement 2410 issued by the Auditing Practices Board.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The Directors believe that the going concern basis is appropriate for the preparation of the financial statements as they are in a position to meet all its liabilities as they fall due.

2. The calculation of basic and diluted earnings per share is based on the loss for the period of £308,810 (2010: loss £294,612) and a weighted average number of ordinary shares of 35,080,331 (2010: 32,857,956).
3. No interim dividend will be paid.
4. On 11 May 2011, the Company redenominated its share capital to 0.1p from 10p.
5. Copies of the interim report can be obtained from: The Company Secretary, Viridas PLC, 31, Harley Street, London W16 9QS and are available to view and download from the Company's website : [www.viridasplc.com](http://www.viridasplc.com)

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