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27 September 2019

Bould Opportunities Plc

Half year results

Bould Opportunities Plc (AIM: "BOU", "Bould", the "Company" or "the Group"), currently an AIM Rule 15 Cash Shell considering new investment opportunities, announces its half year results for the six months ending 30 June 2019.

Operational and strategic overview

As explained in detail in the Group's recent audited annual report for the year ended 31 December 2018, there were some fundamental changes to the Group in 2018 and in the first half of 2019. During this time, all of the Group's trading activities were either sold or closed down.

Fresh capital has been raised in the period and the Group is now moving forward with confidence, unencumbered from any ongoing liability for its past loss making, and cash consuming, activities.

Financial overview

At the start of 2018, in the previous financial year, the Group had three trading segments alongside coordinating activities of the AIM quoted holding company. By the end of 2018, two of the three trading segments had been disposed of and the third segment had substantially reduced its activities.

On 5 April 2019, a General Meeting confirmed the closure of the Group's remaining trading segment, and so the Group became an AIM Rule 15 Cash Shell that is seeking new investment opportunities in a number of business areas including the health sector, as per previous announcements.

Full provision for the estimated total wind down and closure costs were included in the Group's consolidated financial statements for the year to 31 December 2018.

Under IFRS accounting, the results of the Group are separated between continuing and discontinued operations, and prior year consolidated figures have been restated where appropriate.

Consequently, in the Income Statement, the only Continuing Operations for the six months to 30 June 2019 are the corporate expenses of the Group's holding company, as quantified below. Also for this period, under Discontinued Operations, there were two positive adjustments – with respect to the brought forward year end accruals for all of the closure costs, and a small surplus on the sale of the remaining trading business which has resulted in a profit on discontinued activities of £39,000.

In the reporting period, six months ending 30 June 2019, the company issued shares raising approximately gross proceeds of £1.33m from five placings of new ordinary shares, primarily to provide the Group with adequate working capital for any potential investments or transactions the Group may undertake as a Cash Shell.

The financial results for the six months to 30 June 2019 are summarised as follows:

- Continuing Operations:
 - Revenues for H1 2019 £nil (H1 2018: £nil)
 - Corporate expenses H1 2019 £189,000 (H1 2018: £209,000)
 - Taxation H1 2019 £nil (H1 2018: £nil)
 - Loss from Continuing Operations H1 2019 £189,000 (H1 2018: £209,000)
- Discontinued Operations:
 - Profit/(Loss) from Discontinued Operations H1 2019 £39,000 (H1 2018: Loss (£223,000))
- Total comprehensive loss H1 2019 (£150,000) (H1 2018: Loss (£432,000))
- Cash balances H1 2019 £843,000 (H1 2018: £47,000)
- Borrowings H1 2019 £Nil (H1 2018: £355,000)

Allan Syms, Chairman, said:

“The Group is in a good position to achieve its long term investment plans. Discussions are progressing towards reaching a decision soon on the investment and we will keep shareholders updated.”

For further information:

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Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2019

		6 Months Ended 30 June 2019 Unaudited £'000	6 Months Ended 30 June 2018 Unaudited* £'000	Year Ended 31 December 2018 Audited* £'000
Continuing Operations				
Revenue		-	-	-
Cost of Sales		-	-	-
Gross Profit		-	-	-
Administrative Expenses		(189)	(209)	(323)
Other Income		-	-	-
Operating (Loss)		(189)	(209)	(323)
Financial Expense		-	-	-
(Loss) Before Income Tax		(189)	(209)	(323)
Taxation	3	-	-	-
(Loss) from continuing operations		(189)	(209)	(323)
Profit / (Loss) from discontinued operations		39	(223)	(1,734)
(Loss) and total comprehensive income for the period attributable to the equity shareholders of the parent		(150)	(432)	(2,057)
Earnings per ordinary share (pence) from continuing and discontinued operations attributable to the equity shareholders:				
Continuing operations basic and diluted - pence	4	(0.003)p	(0.1)p	(0.2)p
Discontinued operations basic and diluted - pence	4	0.001p	-	(0.1)p
Total earnings per share attributable to the equity shareholders of the parent - pence		(0.002)p	(0.1)p	(0.3)p

*Prior period figures restated to be comparative to current period continuing and discontinued operations.

**Consolidated Statement of Financial Position
as at 30 June 2019**

	30 June 2019	30 June 2018	31 December 2018
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Non-Current Assets			
Property, Plant & Equipment	-	52	-
Intangible Assets	-	1,006	-
Total Non-Current Assets	-	1,058	-
Current Assets			
Inventories	-	545	-
Trade & Other Receivables	43	559	92
Current Tax Assets	-	140	-
Cash & Cash Equivalents	843	47	4
Total Current Assets	886	1,291	96
Total Assets	886	2,349	96
Equity			
Ordinary Share Capital	3,470	2,304	2,355
Share premium	8,852	8,665	8,806
Share capital reduction reserve	10,081	10,081	10,081
Share option reserve	-	699	-
Reverse acquisition reserve	-	(8,843)	-
Profit and Loss	(21,582)	(11,748)	(21,477)
Equity	821	1,158	(235)
Liabilities			
Current Liabilities			
Trade & Other Payables	65	828	331
Borrowings	-	355	-
Provisions	-	8	-
Total Current Liabilities	65	1,191	331
Non-Current Liabilities			
Deferred Tax Liabilities	-	-	-
Total Liabilities	65	1,191	331
Total Equity and Liabilities	886	2,349	96

Consolidated Statement of Cash Flows
For the six months ended 30 June 2019

	6 Months Ended 30 June 2019 Unaudited £'000	6 Months Ended 30 June 2018 Unaudited* £'000	Year Ended 31 December 2018 Audited* £'000
Cash Flows from Operating Activities			
Operating profit/(loss) before tax from:			
Continuing operations	(189)	(209)	(323)
Discontinued operations	39	(283)	(1,852)
Impairments	-	-	403
Depreciation	-	18	29
Amortisation	-	140	595
Share Option Charge	-	19	-
Movement in Provisions	(22)	(2)	(10)
Grant Income	-	(27)	-
Profit on sale of subsidiary undertaking	-	(327)	-
Change in operating assets and liabilities including discontinued operations:			
Change in Inventories	-	216	761
Change in Trade & Other Receivables	49	349	856
Change in Trade & Other Payables	(244)	(323)	(1,155)
Cash (Used in) Operations	(367)	(429)	(696)
Tax Received	-	-	183
Net Cash (Used in) Operating Activities	(367)	(429)	(513)
Cash Flows from Investing Activities			
Proceeds from disposals	-	71	401
Purchase of Property, Plant and Equipment	-	(3)	-
Purchase of Intangible Assets	-	(47)	(176)
Net Cash Generated in Investing Activities	-	21	225
Cash Flows from Financing Activities			
Proceeds from the issue of ordinary shares	1,206	891	1,081
Increase/(Decrease) in borrowings	-	(478)	(833)
Net Cash Generated from Financing Activities	1,206	413	248
Net Increase/ (Decrease) in Cash and Cash Equivalents	839	5	(40)
Cash and Cash Equivalents at the Start of the Period	4	44	44
Cash and Cash Equivalents at the End of the Period	843	49	4

*Prior period figures restated to be comparative to current period continuing and discontinued operations.

Consolidated Statement of Changes in Equity
For the six months ended 30 June 2019 (unaudited)

	Ordinary Share Capital	Share Premium	Share Capital Reduction Reserve	Share Option Reserve	Reverse Acquisition Reserve	Retained Losses	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2019	2,355	8,806	10,081	-	-	(21,477)	(235)
Issue of New Shares	1,115	91	-	-	-	-	1,206
Issue of warrants	-	(45)	-	-	-	45	-
Comprehensive Loss for the Period	-	-	-	-	-	(150)	(150)
At 30 June 2019	3,470	8,852	10,081	-	-	(21,582)	821

For the six months ended 30 June 2018 (unaudited)

	Ordinary Share Capital	Share Premium	Share Capital Reduction Reserve	Share Option Reserve	Reverse Acquisition Reserve	Retained Losses	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2018	2,252	7,828	10,081	680	(8,843)	(11,273)	725
Issue of New Shares	52	837	-	-	-	-	889
Share Option Charge	-	-	-	19	-	-	19
Comprehensive Loss for the Period	-	-	-	-	-	(432)	(432)
At 30 June 2018	2,304	8,665	10,081	699	(8,843)	(11,748)	1,158

For the year ended 31 December 2018 (audited)

	Ordinary Share Capital	Share Premiu m	Share Capital Reductio n Reserve	Share Option Reserve	Reverse Acquisition Reserve	Retained Losses	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2018	2,252	7,828	10,081	680	(8,843)	(11,257)	741
Issue of new shares	103	978	-	-	-	-	1,081
Reverse acquisition transfer	-	-	-	-	8,843	(8,843)	-
Share Option transfer	-	-	-	(680)	-	680	-
Comprehensive Loss for the Period	-	-	-	-	-	(2,057)	(2,057)
At 31 December 2018	2,355	8,806	10,081	-	-	(21,477)	(235)

Notes to the financial statements
For the six months ended 30 June 2019 (unaudited)

1. Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations adopted for use in the European Union (collectively "Adopted IFRS").

The principal accounting policies used in preparing these interim financial statements are those expected to apply to the Group's Consolidated Financial Statements for the year ending 31 December 2019 and are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2018.

The financial information for the six months ended 30 June 2019 and 30 June 2018 is unaudited and does not constitute statutory financial statements for those periods.

The comparative financial information for the year ended 31 December 2018 is not statutory accounts within the meaning of s434 of the Companies Act 2006 but has been derived from the audited statutory financial statements for that year. The statutory accounts for the year ended 31 December 2018 have been reported on by the Company's auditor, delivered to the Registrar of Companies and have been sent to the shareholders.

The auditor's opinion on the Group's financial statements for the year ended 31 December 2018 was unqualified.

2. Continuing and discontinued operations

2a Summary

During 2018 and 2019 the following group's operations were discontinued:

(i) On 30 January 2018 the group announced the sale of its contract manufacturing subsidiary, Camtronics Vale Limited. The total sales consideration was £901,000.

(ii) On 24 October 2018 the group's bankers appointed an administrator to the LED lighting and fixtures subsidiary, Photonstar LED Limited. On 18 November 2018 a liquidator was appointed to this subsidiary. No distribution is expected from the liquidator.

(iii) At the time of its liquidation, Photonstar LED Limited was the parent company for its dormant subsidiary Architectural & Lighting Controls Limited. No distribution is expected from the liquidator in respect of this subsidiary.

(iv) On 30 January 2019 the Directors announced their intention to close the Halcyon and light engines business of its subsidiary, Photonstar Technology Limited. A sale of this subsidiary was completed on 19 June 2019. The closure costs were provided in the consolidated financial statements at 31 December 2018. The sales consideration was £1.

At 30 June 2019 all the group's trading activities had been discontinued, and the only continuing operation was that of the holding company.

As all the trading operations have been discontinued, there is now no relevant segmental information to provide in these notes.

The Group continues as a Cash Shell until appropriate new investments are found. This plan was confirmed by resolution at the General Meeting of the Company on 5 April 2019.

In this note, financial information is provided for the ongoing operation at 30 June 2019 and separate financial information is shown for each discontinued operation.

2b Continuing operations

As all the trading activities have been discontinued, there is no ongoing segmental information. The following results for continuing operations are for the administrative costs of the Group's parent company.

	6 Months Ended June 2019 Unaudited £000	6 Month Ended June 2018 Unaudited £000	Year Ended Dec 2018 Audited £000
Corporate expenses	(179)	(209)	(323)
Loss before tax	(179)	(209)	(323)

2c Discontinued operations

The Group's net total loss on discontinued items may be analysed:

	6 Months Ended June 2019 Unaudited £000	6 Month Ended June 2018 Unaudited £000	Year Ended Dec 2018 Audited £000
Camtronics Vale Limited – Note 2d	-	311	110
Photonstar LED Limited – Note 2e	-	(188)	(446)
Architectural & Lighting Controls Limited – Note 2f	-	-	(106)
Photonstar Technology Limited – Note 2g	39	(346)	(1,292)
Total consolidated profit/(loss) from discontinued operations	39	(223)	(1,734)

2d Details of the sale of Camtronics Vale Limited

The financial performance and cash flow information presented are for the trading ended 31 January 2018.

	6 Months Ended June 2019 Unaudited £000	6 Month Ended June 2018 Unaudited £000	Year Ended Dec 2018 Audited £000
Revenue	-	127	133
Expenses	-	(143)	(148)
Loss before income tax	-	(16)	(15)
Income tax expense	-	-	-
Loss after tax for discontinued operation	-	(16)	(15)
Gain on sale of the subsidiary after tax - see below	-	327	125
Comprehensive income/(loss) from discontinued operation	-	311	110

Net cash outflow from operating activities:

	6 Months Ended June 2019 Unaudited £000	6 Months Ended June 2018 Unaudited £000	Year Ended Dec 2018 Audited £000
Net cash outflow from investing activities	-	-	-
Net cash outflow from financing activities	-	-	-
Net cash (decrease) from subsidiary	-	-	-

Details of sale of subsidiary:

	6 Months Ended June 2019 Unaudited £000	6 Months Ended June 2018 Unaudited £000	Year Ended Dec 2018 Audited £000
Consideration receivable:			
Cash paid and payable	-	150	150
Debts novated	-	751	751
Total disposal consideration	-	901	901
Carrying amount of net assets sold	-	(574)	(776)
Gain on sale before tax	-	327	125
Income tax expense on gain	-	-	-
Gain on sale after tax	-	327	125

The carrying amounts of assets and liabilities as at the date of sale were:

	30 January 2018 £000
Goodwill	13
Property, plant & equipment	267
Inventories	186
Trade receivables and prepayments	1111
Cash	2
Total assets	1579
Trade creditors and accruals	331
Bank borrowings and hire purchase	457
Deferred tax	15
Total liabilities	803
Net assets at the date of sale	776

2e Details as a result of the liquidation of Photonstar LED Ltd

The financial performance and cash flow information presented are for the trading ended 18 November 2018.

	6 Months Ended June 2019 Unaudited £000	6 Months Ended June 2018 Unaudited £000	Year Ended Dec 2018 Audited £000
Revenue	-	1,154	1,682
Expenses	-	(1,342)	(2,000)
Loss before income tax	-	(188)	(318)
Income tax	-	-	-
Loss after tax for discontinued operation	-	(188)	(318)
Loss on liquidation of the subsidiary after tax - see below	-	-	(128)
Comprehensive income/(loss) from discontinued operation	-	(188)	(446)

Net cash inflows and outflows from operating activities:

	6 Months Ended June 2019 Unaudited £000	6 Months Ended June 2018 Unaudited £000	Year Ended Dec 2018 Audited £000
Net cash out flow from investing activities	-	(21)	(22)
Net cash out flow/in flow from financing activities	-	23	(124)
Net cash (decrease)/increase from subsidiary	-	2	(146)

Details of liquidation of subsidiary:

	6 Months Ended June 2019 Unaudited £000	6 Months Ended June 2018 Unaudited £000	Year Ended Dec 2018 Audited £000
Distribution expected from liquidator	-	-	-
Carrying amount of net assets on appointment of liquidator	-	-	(128)
(Loss) on liquidation before tax	-	-	(128)
Income tax	-	-	-
(Loss) on liquidation after tax	-	-	(128)

The carrying amounts of assets and liabilities as at the date of liquidation were:

	18 November 2018
	£000
Property, plant & equipment	32
Intangible fixed assets	102
Trade receivables and prepayments	255
Inventories	345
Cash	7
Total assets	741
Trade creditors and accruals	413
Bank borrowings	200
Total liabilities	613
Net assets at the date of liquidation	128

2f Details as a result of a liquidator appointed to the immediate parent company of Architectural Lighting and Controls Limited

Architectural Lighting & Controls Limited was a dormant subsidiary, and therefore had no income or expense or cash flows for the relevant reporting periods.

Details resulting from the liquidation of the parent company:

	6 Months Ended June 2019 Unaudited £000	6 Months Ended June 2018 Unaudited £000	Year Ended Dec 2018 Audited £000
Distribution expected from liquidator	-	-	-
Carrying amount of net assets on appointment of liquidator	-	-	(106)
Loss on liquidation before tax	-	-	(106)
Income tax expense on loss	-	-	-
Loss on liquidation after tax	-	-	(106)

The carrying amounts of assets and liabilities as at the date of liquidation were:

	18 November 2018 £000
Goodwill	106
Total assets	106
Total liabilities	-
Net assets at the date of liquidation	106

2g Details of the sale of Photonstar Technology Limited

The financial performance and cash flow information presented are for about trading ended 19 June 2019.

	6 Months Ended June 2019 Unaudited £000	6 Months Ended June 2018 Unaudited £000	Year Ended Dec 2018 Audited £000
Revenue	-	49	74
Expenses	16	(455)	(1,484)
Profit/(Loss) before income tax	16	(406)	(1,410)
Income tax credit	-	60	118
Profit/(Loss) after tax for discontinued operation	16	(346)	(1,292)
Gain on sale of the subsidiary after tax - see below	23	-	-
Comprehensive income/(loss) from discontinued operation	39	(346)	(1,292)

Net cash outflow from operating activities:

	6 Months Ended June 2019 Unaudited £000	6 Months Ended June 2018 Unaudited £000	Year Ended Dec 2018 Audited £000
Net cash outflow from investing activities	-	(29)	(154)
Net cash outflow from financing activities	-	(41)	(49)
Net cash (decrease) from subsidiary	-	(70)	(203)

Details of sale of subsidiary:

	6 Months Ended June 2019 Unaudited £000	6 Months Ended June 2018 Unaudited £000	Year Ended Dec 2018 Audited £000
Consideration receivable:			
Cash paid and payable	-	-	-
Debts novated	-	-	-
Total disposal consideration	-	-	-
Carrying amount of net assets sold	23	-	-
Gain on sale before tax	23	-	-
Income tax expense on gain	-	-	-
Gain on sale after tax	23	-	-

The carrying amounts of assets and liabilities as at the date of sale were:

	19 June 2019 £000
Trade creditors and accruals	23
Total liabilities	23
Net liabilities at the date of sale	23

3. Income Tax

There was no income tax for the six months ended 30 June 2019. For the six months ended 30 June 2018 there was an income tax credit of £60,000, and £169,000 for the year ended 31 December 2018. These income tax credits represent estimated research and development tax credit receivable for that period. Excluding these matters, the effective tax rate for the Group for the year ended 31 December 2019 is expected to be zero, reflecting the availability of estimated brought forward tax losses at 31 December 2018 of about £0.5m.

4. Earnings per share

	6 months ended 30 June 2019	6 months ended 30 June 2018	Year ended 31 December 2018
Basic loss per share:			
(Loss) from continuing operations	£(179,000)	£(209,000)	£(323,000)
Total comprehensive (loss)	£(140,000)	£(432,000)	£(2,057,000)
Weighted number of Ordinary Shares - millions	5,878	501	650
(Loss) per share - continuing operations - pence	(0.003p)	(0.04p)	(0.05p)
Profit/(Loss) per share - discontinued operations - pence	0.001p	(0.04p)	(0.27p)
Basic total comprehensive loss per share - pence	(0.002p)	(0.08p)	(0.32p)

Diluted earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding after adjusting these amounts for the effects of dilutive potential ordinary shares.

As the results for the six months ended 30 June 2019 and 30 June 2018 and for the year ended 31 December 2018 are losses, any exercise of share options would have an anti-dilutive effect on earnings per share. Consequently earnings per share and diluted earnings per share are the same as potentially dilutive share options have been excluded from the calculation.

5. Copies of Interim Report

Copies of this interim report are available upon request to members of the public from the Company's registered office, 80 Cheapside, London, EC2V 6EE. This interim report can also be viewed on the Group's website: www.bouldopportunities.com.