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Company Kingswalk Investments Ltd
TIDM KWI
Headline Unaudited Interim Results
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KINGSWALK INVESTMENTS LIMITED
 ("Kingswalk" or "the Company")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

Kingswalk Investments Limited (AIM: KWI), the strategic investment company, today announces its unaudited results for the six months ended 30 June 2010.

DIRECTORS' REVIEW

Overview

We are pleased to present the Company's interim results for the six months to 30 June 2010 to shareholders. During the period under review, the Company has continued to review potential investment projects with a view to re-commencing its new investment strategy following its reorganisation in 2009. Although no new investments were made during the period ended 30 June 2010, the Company announced an investment in Vermeesch Installaties BV ("Vermeesch") earlier this month. Vermeesch is a Dutch based security equipment installation and maintenance firm operating in Rotterdam which, in the year ended 31 December 2009 recorded turnover of Euro932,000. Kingswalk acquired a 49.99% stake with a view to assisting Vermeesch grow and potentially consolidate the highly fragmented sector. In January 2010, the Company's board was strengthened with the appointment of Daan van den Noort, an experienced investment director.

Financial review

The Company incurred a reduced loss for the period of £71,993 (H1 2009: £137,451), reflecting the cost control measures applied in the middle of last year. Expenditure during the period of £62,070 was in line with that incurred in the second half of 2009. (H2: £67,641). Loss per share for the period was reduced five fold to 0.17 pence (H1 2009: 1.00 pence).

The Company disposed of part of its holding of its only investment during the period, realising proceeds of £22,399. The carrying value of the balance of the holding of that investment was £49,640 at the period end.

Since the period end, the Company's number of shares in issue has increased to 53,171,673 following the issue of the consideration shares for the investment in Vermeesch. As a result of the Vermeesch investment, at the date of this report, the Company had net assets of approximately £125,000, representing a net asset per share of approximately 0.24 pence per share. The Company's convertible debt facility secured in June this year remains in place and this, together with the expected returns from Vermeesch, gives the directors confidence for the remainder of the financial year.

Current trading and outlook

The Directors are currently in discussions with a number of parties to raise new equity and/or debt funds for the Company in order to kick start a further round of investments, in both private and public ventures. It is the Directors long term strategy to return the Company to delivering material value for shareholders through the capital appreciation of its underlying investments. Whilst it is too early at this moment to provide any certainty as to when or if these additional funds will be forthcoming, the Directors remain cautiously optimistic.

UNAUDITED STATEMENT OF TOTAL RETURN
 FOR THE SIX MONTHS ENDED 30 JUNE 2010

Note	For the 6 months ended 30 June 2010			For the 6 months ended 30 June 2009			For the year ended 31 December 2009			
	Revenue £	Capital £	(unaudited) Total £	Revenue £	Capital £	(unaudited) Total £	Revenue £	Capital £	(audited) Total £	
										LOSSES ON INVESTMENTS
Net losses on investments at fair value through profit or loss	-	(14,923)	(14,923)	-	(9,453)	(9,453)	-	(64,277)	(64,277)	
	-	(14,923)	(14,923)	-	(9,453)	(9,453)	-	(64,277)	(64,277)	
INCOME										
Loan waiver	-	5,000	5,000	-	-	-	-	-	-	
	-	5,000	5,000	-	-	-	-	-	-	
EXPENDITURE										
Directors' fees	8,000	-	8,000	-	-	-	4,226	-	4,226	Administration
fees	18,874	-	18,874	56,858	-	56,858	75,089	-	75,089	Professional

fees	16,858	-	16,858	17,994	6,000	23,994	48,774	-	48,774	
fees	-	10,547	10,547	-	35,000	35,000	-	44,998	44,998	
and Interest	291	-	291	1,039	-	1,039	3,333	-	3,333	
registration fees	4,500	-	4,500	4,107	-	4,107	5,849	-	5,849	
	<u>51,523</u>	<u>10,547</u>	<u>62,070</u>	<u>86,998</u>	<u>41,000</u>	<u>127,998</u>	<u>150,641</u>	<u>44,998</u>	<u>195,639</u>	
LOSS ON ORDINARY ACTIVITIES										
FOR THE PERIOD/ YEAR	(51,523)	(20,470)	(71,993)	(86,998)	(50,453)	(137,451)	(150,641)	(109,275)	(259,916)	
Earnings per share										
Basic (pence per share) 2			(0.17)			(1.00)	(0.64)	(0.46)	(1.10)	

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period.

UNAUDITED BALANCE SHEET

Note	30 June 2010 (unaudited)	30 June 2009 (unaudited)	31 December 2009 (audited)	
£	£	£	£	£
Investments at fair value through profit or loss	49,640	141,786	86,962	CURRENT ASSETS
Other debtors and prepayments	5,325	-	1,725	
Cash and cash equivalents	80	21,777	26,816	
	<u>5,405</u>	<u>21,777</u>	<u>28,541</u>	CREDITORS - AMOUNTS
FALLING DUE WITHIN ONE YEAR				
Other creditors and accruals	(30,920)	(32,317)	(39,385)	
	<u>(30,920)</u>	<u>(32,317)</u>	<u>(39,385)</u>	
Net current liabilities	(25,515)	(10,540)	(10,844)	
Total assets less current liabilities	24,125	131,246	76,118	
CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR				
Loans payable	(20,000)	(35,157)	-	
NET ASSETS	4,125	96,089	76,118	
CAPITAL AND RESERVES				
CALLED UP SHARE CAPITAL 3	425,050	322,556	425,050	SHARE PREMIUM
ACCOUNT	4,254,872	4,254,872	4,254,872	RESERVES
SHAREHOLDERS' FUNDS	4,125	96,089	76,118	Net asset value
per share pence per share)4	0.01	0.30	0.18	

APPROVED BY THE BOARD OF DIRECTORS
P M Everitt Director
I R Parry Director

Date: 29 September 2010

UNAUDITED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2010

	Six month period ended 30 June 2010 (unaudited)	Six month period ended 30 June 2009 (unaudited)	Year ended 31 December 2009 (audited)
	£	£	£
Net cash outflow from operating activities	(74,135)	(39,260)	(251,742)
Capital expenditure and financial investment:			
Proceeds from disposals of investments	22,399	100,000	100,000

Net cash (outflow) / inflow before financing	(51,736)	60,740	(151,742)
Financing			
Loans received	25,000	35,157	-
Loans repaid	-	(115,000)	(115,000)
Issue of Ordinary Shares	-	40,000	292,678
Net cash inflow / (outflow) from financing	25,000	(39,843)	177,678
(Decrease) / increase in cash for the period / year	(26,736)	20,897	25,936
Opening cash position	26,816	880	880
Cash and cash equivalents at period / year end	80	21,777	26,816

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2010

1. ACCOUNTING POLICIES

(a) CONVENTION

These unaudited interim financial statements have been prepared using the same accounting policies, presentation and methods of computation adopted in the last audited financial statements, which were prepared in accordance with applicable United Kingdom Accounting Standards.

2. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net return on ordinary activities after tax for the period and on the weighted average number of ordinary shares in issue during the period. The Company issued no ordinary shares during the period. Accordingly, the weighted average number of ordinary shares in issue for the six months ended 30 June 2010 was 42,505,007 (2009: 13,762,605).

FRS 22: "Earnings Per Share" defines dilution as a reduction in earnings per share or as an increase in loss per share. When calculating the dilutive earnings per share for the year the loss per share decreased. Accordingly the diluted loss per share is not disclosed as per FRS 22. The company has issued options over 800,000 ordinary shares that could potentially dilute basic earnings per share in the future.

3. CALLED UP SHARE CAPITAL

The Company issued no ordinary shares during the period, accordingly the number of ordinary shares as at 30 June 2010 was 42,505,007 (2009: 13,762,605).

4. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of £ 4,125 (2009: £96,089) and on the ordinary shares in issue of 42,505,007 at the balance sheet date (2009: 32,255,627).

The report is available to view and download from the Company's website at www.kingswalkinvestments.com

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