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Company TSE Group PLC
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TSE GROUP PLC
 (formerly Sandford plc)

UNAUDITED INTERIM REPORT FOR THE THREE MONTHS TO 30 JUNE 2007

CHAIRMAN'S STATEMENT

I am pleased to announce TSE Group plc's (the "Company") interim results to 30 June 2007.

On 27 July 2007 we announced the proposed acquisition of Wilton International Consulting Limited ('Wilton'), including its wholly owned subsidiary TSE Consulting SA ('TSE'), which was subsequently approved by shareholders in General Meeting on 20 August 2007. As part of these arrangements the Company's year-end was moved to 31 December from 31 March and so the next full audited accounts will be prepared for the 9 months ending 31 December 2007. These interim results therefore only cover the 3 months to 30 June 2007, although we have also included the pro-forma accounts for TSE for the 6 months ended 30 June 2007 for information.

During the period, the Company had no trading activities and costs purely reflect overheads and costs associated with evaluating and negotiating the deal with Wilton as detailed above.

The pro-forma results for TSE show a significant increase in profitability as compared to the previous year, a trend I anticipate will continue into the second half of the year.

I am delighted that after a difficult 18 months we have now managed to put the past behind us and with the acquisition of Wilton and TSE we can look forward to the future with confidence. This confidence is further boosted with the knowledge that the Company's international presence continues to expand, given that the office in South Africa has now been successfully launched and, as highlighted in a recent announcement, the establishment of a new office in Turkey.

The acquisition of TSE brings with it two new directors to the board, Robin Courage, as Group Chief Executive and Lars Haue-Pedersen. On behalf of Adam Reynolds, Paul Foulger and myself, I would like to welcome both Lars and Robin to the board and look forward to expanding the new business via both organic and acquisition growth.

Neil McClure
 Non Executive Chairman

TSE GROUP PLC

 INCOME STATEMENT
 FOR THE THREE MONTHS ENDED 30 JUNE 2007

Notes	Unaudited three months ended 30 June 2007	Unaudited six months ended 30 September 2006	Audited year ended 31 March 2007
	£	£	£
Revenue	-	-	-
Operating costs	(96,544)	(105,595)	(124,730)
OPERATING LOSS	(96,544)	(105,595)	(124,730)
Finance revenue	6,152	685	-

Finance costs		(155)	(7,425)	-
Settlement of Liabilities		-	161,920	247,500
(LOSS) / PROFIT BEFORE TAX		<u>(90,547)</u>	<u>49,585</u>	<u>122,770</u>
Taxation		-	-	-
Discontinued Activities		-	-	104,243
(LOSS) / PROFIT FOR THE YEAR		<u>(90,547)</u>	<u>49,585</u>	<u>227,013</u>
(Loss)/Earnings per share				
Basic	4	(0.02p)	0.07p	0.3p
Diluted	4	(0.02p)	0.07p	0.3p

TSE GROUP PLC

BALANCE SHEET
AS AT 30 JUNE 2007

	Unaudited as at 30 June 2007 £	Unaudited as at 30 September 2006 £	Audited as at 31 March 2007 £
Current assets			
Trade and other receivables	98,476	1,175	12,631
Cash and cash equivalents	1,138,061	85,954	203,871
	<u>1,236,537</u>	<u>87,129</u>	<u>216,502</u>
Current liabilities			
Trade and other payables	(100,885)	(51,327)	(54,553)
Net current assets	<u>1,135,652</u>	<u>35,802</u>	<u>161,949</u>
Total assets less current liabilities	<u>1,135,652</u>	<u>35,802</u>	<u>161,949</u>
Non-current liabilities			
Long term payables	-	(330,000)	-
Provision for liabilities and charges	(50,000)	(40,000)	(50,000)
	<u>1,085,652</u>	<u>(334,198)</u>	<u>111,949</u>
Equity			
Issued share capital	1,141,900	720,000	1,000,000
Share premium account	1,933,385	1,022,315	1,011,035
Accumulated losses	(1,989,633)	(2,076,513)	(1,899,086)
SHAREHOLDERS' FUNDS	<u>1,085,652</u>	<u>(334,198)</u>	<u>111,949</u>

TSE GROUP PLC

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2007

	Unaudited three months ended 30 June 2007 £	Unaudited six months ended 30 September 2006 £	Audited year ended 31 March 2007 £
Cash flow from operating activities			
Loss before taxation	(96,544)	(105,595)	(124,730)
Adjusted for:			
Depreciation of tangible assets	-	-	-
(Increase)/decrease in trade and other receivables	(85,845)	77,872	66,416
Increase/(decrease) in trade and other payables	164,249	78,808	(224,513)
Net cash from operating activities	<u>(18,140)</u>	<u>51,085</u>	<u>(282,827)</u>
Cash flows from investing activities			
Receipts from disposal of subsidiaries	-	-	1
Cash expended on discontinued activities of subsidiaries	-	-	(20,112)
Interest received	6,152	685	-
Interest paid	(155)	(7,425)	-
Net cash outflow from investing activities	<u>5,997</u>	<u>(6,740)</u>	<u>(20,111)</u>

Cash flows from financing activities			
Issue of shares (net of issue costs)	1,064,250	-	268,720
Redemption of loan notes/new loan notes issued	-	(56,667)	(82,500)
Net cash used in financing activities	<u>1,064,250</u>	<u>(56,667)</u>	<u>186,220</u>
Net increase/ (decrease) in cash & cash equivalents	1,052,107	(117,917)	(116,718)
Opening cash & cash equivalents	<u>85,954</u>	<u>203,871</u>	<u>320,589</u>
Closing cash & cash equivalents	<u>1,138,061</u>	<u>85,954</u>	<u>203,871</u>

TSE GROUP PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2007

	Share Capital £	Share Premium £	Profit and Loss account £	Total equity £
Balance at the beginning of the year	1,000,000	1,011,035	(1,899,086)	111,949
Loss for the period	-	-	(90,547)	(90,547)
Issue of share capital	141,900	922,350	-	1,064,250
At 30.06.07	<u>1,141,900</u>	<u>1,933,385</u>	<u>(1,989,633)</u>	<u>1,085,652</u>

TSE GROUP PLC

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS

1. The financial information presented in this report has been prepared in accordance with IAS 34 'Interim Financial Reporting' using accounting policies that will be used in the preparation of the financial statements for the period ended 31.12.07. These policies are in accordance with International Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations that are expected to be applicable for the period ended 31 December 2007.

The comparative figures included in this report for the six months ended 30 September 2006 are restated for IFRS and are unaudited. The 12 months to 31 March 2007 were prepared under IFRS.

The conversion to IFRS has resulted in presentational adjustments only.

The financial information in this statement does not constitute statutory accounts under S240 of the Companies Act and was not subject to a formal review by the auditors. The financial information in respect of the year ended 31 March 2007 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain any statement under Section 237 of the Companies Act 1985.

The interim financial information has been prepared on the basis of the accounting policies set out in the Group's statutory accounts for the year ended 31 March 2007. Fixed annual charges are apportioned to the interim period on the basis of time elapsed. Other expenses are accrued in accordance with the same principles used in the preparation of the annual accounts.

2. In the opinion of the directors, the company has no business or geographical segments for which disclosure is required under IAS 34 'Interim Financial Reporting'.
3. In the three months ended 30 June 2007, the company has issued the following number of 0.1p shares to provide additional working capital:

Date	No of Shares	Price	Value Raised
18.04.2007	141,900,000	0.75p	£1,064,250

4. Earnings per share has been calculated using the weighted average number of shares in issue during the relevant financial period. The weighted number of equity shares in issue and the earnings, being the profit after tax,

are as follows:

	Unaudited three months ended 30 June 2007	Unaudited six months ended 30 September 2006	Audited year ended 31 March 2007
Weighted number of equity shares	486,902,192	72,000,000	72,460,300
Effect of employee share options	122,250	-	-
Weighted average number of shares used in diluted EPS	487,024,442	72,000,000	72,460,300
(Loss)/Profit after tax	(90,547)	49,585	227,013
Basic earnings per share	(0.02p)	0.07p	0.3p
Diluted earnings per share	(0.02p)	0.07p	0.3p

5. On 20th August 2007, Sandford plc acquired the entire issued share capital of Wilton International Consulting Limited ("WICL") for a total consideration of £1,919,000, comprising of £950,000 cash and 90,000,000 ordinary shares of 0.1p in Sandford plc. WICL is the owner of TSE Consulting SA, an international sports consultancy business based in Lausanne, Switzerland.

As a result of the above transaction, Sandford plc changed its name to TSE Group plc on the same day.

The results of TSE Consulting SA are not consolidated in the Interim financial statements but are shown below:

TSE CONSULTING SA

INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2007

	Unaudited six months ended 30 June 2007 £	Audited year ended 31 December 2006 £
Revenue	414,094	683,067
Operating costs	(273,577)	(588,037)
OPERATING PROFIT	140,517	95,030
Finance revenue	1,047	56
Finance costs	(3,461)	(5,877)
PROFIT BEFORE TAX	138,103	89,209
Taxation	(37,288)	(21,310)
PROFIT FOR THE PERIOD	100,815	67,899

TSE CONSULTING SA BALANCE SHEET AS AT 30 JUNE 2007

	Unaudited as at 30 June 2007 £	Audited as at 31 December 2006 £
Non-current assets		
Tangible assets	13,224	22,382
Current assets	13,224	22,382
Trade and other receivables	203,592	155,504
Cash and cash equivalents	50,444	49,727
	254,036	205,231
Current liabilities		
Trade and other payables	(55,753)	(116,921)
Net current assets	198,283	88,310
Total assets less current liabilities	211,507	110,692
Equity		
Issued share capital	41,322	41,322
Retained losses	170,185	69,370
SHAREHOLDERS' FUNDS	211,507	110,692

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