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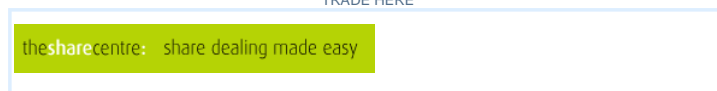
Green Co2 PLC (GCO)

Wednesday 30 September, 2009

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RNS Number : 9311Z
Green Co2 PLC
30 September 2009

Green CO2 Plc

Announcement of Results for the year ended 31 March 2009

Chairman's Statement

This has been yet another year of significant change for the group. We have pursued our new strategy and completed the first phase of our transformation on 8 April 2009 when we completed an equity and loan capital fund raising and acquired Innovative HIP Limited and Commercial Energy Performance Pack Limited. The name of the Company was then changed to Green CO2 Plc. The attached accounts and this statement deal principally with the Group prior to the above acquisition (old 'Wyatt') but I will comment below on the enlarged Green CO2 under 'current trading and prospects'.

The performance of Wyatt has been mixed and we have taken the opportunity to tidy up the balance sheet. The Group made a loss on continuing activities of £1,159,461 (£415,026 profit - 2008) on revenue from continuing activities of £1,051,582 (£2,249,136 - 2008).

Wyatt consisted of 3 trading subsidiaries which work closely together to provide a range of integrated employment services around Human Resources, Health & Safety, Pensions and Employee Benefits and Employment Taxation.

TEBC Ltd, which was acquired last August, is authorised by the FSA to provide advice on regulated employee benefits. This business has now been fully integrated and has been rebranded PES Employee Benefits. Our original regulated business (Premier Employee Benefits) has been hived across and is in the process of being closed down.

The Health and Safety Dept. now trades as PES Health & Safety. It is our Health & Safety consultancy and franchise business. At the end of 2008 the strategic decision was taken to significantly grow the franchise operation and we have since focused more resources behind this. Additionally we have expanded the franchise to HR consultancy. Since the beginning of 2009 we have seen huge strides in this business and now have a very exciting pipeline. We are in the process of moving the trade and assets across to PES.

It has been a difficult year for our other main trading business Premier Employer Solutions Limited ('PES'). As previously reported, the revenue of PES reduced significantly when the Holiday Pay Scheme initiated by PES was heavily restricted by a change in tax legislation at the end of 2007. In addition the MD has been focusing on the integration of TEBC, dealing with the wider group issues and the Green Co2 acquisition. Management have also been supporting the development of the franchise (see above).

Board Changes

Andy Russell has announced his intention to step down as Finance Director from 30 September to devote time to his other commitments. I would like to thank Andy for his considerable efforts in bringing the new Group to fruition and wish him well for the future.

A new Finance Director has been identified and a further announcement will be made shortly.

Current Trading and Prospects

The Group made a strategic step change with its acquisition of the businesses of Innovative HIP Limited and Commercial Energy Performance Pack Limited on 8 April 2009. The Board had spent considerable time reviewing current legislation imposing regulatory and compliance obligations on property owners and had identified significant opportunities in this area.

The acquired businesses provide certification, advisory reports and associated consultancy services in relation to energy performance services required under the European Union initiated Energy Performance of Buildings Directive 2007 ('EPBD') legislation. The legislation was subject to a series of amendments during 2008 and is now fully operational with compliance obligations placed upon owners of residential, commercial and public sector buildings to conform to energy and air conditioning certification requirements.

It is the consultancy services which flow from the certification processes that are of particular interest to the Company, and the introduction of the Carbon Reduction Commitment Legislation with effect from April 2010 that



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will see a further step change in activity levels across the Company.

On 20 April the company raised over £560,000 of equity funding through the placing of shares in addition to £555,000 of unsecured loan agreements. Also the Company entered into new banking facilities with Barclays Bank plc for a total amount of £900,000. All of which further underpins the Groups balance sheet in preparation for further phases of the Company's growth plans.

There was a further placing of shares on 16 July 2009, some of which were used as consideration for the supplemental agreement to replace the original agreement for the sale and purchase of The Health and Safety Department Limited.

Given the significant opportunities which the Board see within the energy services consultancy arena, a review has been undertaken of the employment consultancy division of the Group and a decision made to dispose of this business to the management team within that division, led by Ian Rummels. At this stage draft Heads of Terms have been agreed and shareholders will be updated as to progress of the disposal of this division at the appropriate time. A strategic partnership will be retained as far as the recently announced Green Travel Initiative and the Health and Safety operations, where there are synergies with the remaining core energy services consultancy businesses.

The Board are currently reviewing a number of other strategic acquisitions within the energy services sector and shareholders will be updated as matters progress.

The future for the re-focused Group is now looking as positive as it has done since we started back in 2001. However, we are looking at this as the beginning of a growth strategy within a sector which continues to open up a number of interesting opportunities to grow the Group.

Bob Holt

30 September 2009

For further information please contact

John Charlton Tel: 01285 770 978

Green CO2 Plc

Ross Andrews Tel: 0161831 1512

Zeus Capital Limited

The Directors present their report together with financial statements for the year ended 31 March 2009.

Principal activities

The Group operates primarily as a consultancy services business principally in the field of employment consultancy. Premier Employer Solutions Limited operates an employment consultancy service, including specialist advice and outsourcing. On the 1st August 2008 the company acquired TEBC Limited, a regulated employee benefits consultancy, to strengthen the benefits offering.

Business review

A review of the business is provided in the Chairman's statement.

There was a loss for the year after taxation and minority interests amounting to £1,172,221 (2008: £520,435 loss). The Directors do not recommend payment of a dividend and the loss has therefore been deducted from reserves.

Key performance indicators

The Directors have identified the following key performance indicators:

	2009 Discontinued			
2009 Continuing		2009 Cumulative	2008	
	£		£	

Financial metrics

Revenue 1,051,582 52,016 1,103,598 2,957,725

Profit/(loss) before interest, tax, depreciation, impairment and profit on disposal of trade	(469,121)	(10,358)	(479,479)	40,176
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Reconciliation

Profit/(loss) on ordinary activities before taxation	(1,159,461)	(12,760)	(1,172,221)	(520,435)
Add back:				
Net Interest	69,510	2,402	71,912	79,130
Depreciation	71,093	-	71,093	133,475
Impairment	549,737	-	549,737	474,617
Profit on disposal	-	-	-	(126,611)
	(469,121)	(10,358)	(479,479)	40,176

Risk Management

Risk is an accepted part of doing business. The Group's financial risk management is based upon sound economic objectives and good corporate practice. The Board has overall responsibility for risk management and internal control within the context of achieving the Group's objectives.

Our process for identifying and managing risks is set out in more detail within the Corporate Governance Statement. The key risks and mitigating factors are set out below. The Group seeks to manage financial risk, to ensure

sufficient liquidity is available to meet the identifiable needs of the Group and to invest cash assets safely and profitably. Short-term flexibility is achieved through the use of the bank overdraft facilities.

The Group does not undertake any trading activity in financial instruments. All activities are transacted in Sterling.

The Group reviews the credit quality of customers and limits credit exposures accordingly. All trade receivables are subject to credit risk exposure. However there is no specific concentration of credit risk as the amounts recognised represent a large number of receivables from various customers.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. This is disclosed in the accounting policy on Going Concern.

Subsequent to the year end the Group underpinned its balance sheet strength through the issue of ordinary shares in addition to renegotiating its overdraft facilities with Barclays Bank Plc. This additional funding will support future acquisitions together with providing the Group with additional working capital.

Post Balance Sheet Event

On the 8 April 2009 Green CO2 Plc (formerly known as Wyatt Group Plc) acquired all the shares in Innovative HIP Ltd and Commercial Energy Performance Pack Ltd for a consideration of £720,000 satisfied in shares in Green CO2 Plc (formerly known as Wyatt Group Plc).

On 16 July 2009, the company issued in total 28.2m new ordinary shares via a placing of 23.0m shares at 1.25p per share to raise circa £0.29m, 4.00m new shares as consideration for the supplemental agreement with Katherine Olivia Van Der Werff to replace the original Agreement for sale and purchase of The Health & Safety Department Ltd, and conversion of £0.02m of Andrew Russell's loan into 1.20m new ordinary shares at 1.25p per share.

Following a review of the company's activities, the company has agreed, subject to conditions, to the disposal of its employment consultancy division to Mr I Rummels, a director, for consideration of approximately £350,000.

ON BEHALF OF THE BOARD

John Charlton

Director

30 September 2009

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

Basis of preparation

The consolidated financial statements have been prepared in accordance with applicable International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board as adopted by the EU.

The financial statements have been prepared under the historical cost convention. The accounting policies adopted in these financial statements have been applied throughout all periods and comply with each IFRS that is mandatory for accounting periods ending on 31 March 2009.

Basis of consolidation

The Group financial statements consolidate those of the Company and of its subsidiary companies drawn up to 31 March 2009. Intra-group transactions are eliminated on consolidation and all figures relate to external transactions only. Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from its activities.

Acquisitions of subsidiaries are dealt with by the purchase method. The purchase method involves the recognition at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

An entity is treated as a joint venture where the Group holds a long term interest and shares control under a contractual agreement. In the Group accounts, interests in joint ventures are accounted for using the equity method of accounting, as permitted by IAS 31, on the basis that the joint venture represents a separate business segment which is not controlled by the Group and therefore combining the results and assets / liabilities of the joint venture with those of subsidiaries under the control of the Group is not considered appropriate. Investments in joint ventures are recognised initially at cost. All subsequent changes to the share of interest in the equity of the joint venture are recognised in the Group's carrying amount of the investment. Changes resulting from the profit or loss generated by the joint venture are reported in 'share of profits of associates' in the consolidated income statement and therefore affect net results of the Group.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where the Group's share of the loss exceeds the interest in the joint venture, the respecting liability is included within current liabilities.

Consolidated Income Statement

For the year ended 31 March 2009

	Note	2009	2008
		£	£
Continuing operations			
Revenue	1	1,051,582	2,249,136
Cost of sales		(407,239)	(661,571)
Gross profit		644,343	1,587,565
Administrative expenses		(1,719,970)	(1,096,023)
Operating (loss)/profit	2	(1,075,627)	491,542
Share of operating loss in joint venture		(14,324)	(37,891)
Finance costs		(69,510)	(38,625)
(Loss)/profit from continuing operations before tax expense		(1,159,461)	415,026
Tax expense		-	-
(Loss)/profit for the period from continuing operations		(1,159,461)	415,026
Discontinued operations			
Loss for the period from discontinued operations	4	(12,760)	(935,461)
Loss for the period		(1,172,221)	(520,435)
Attributable to:			
Equity holders of the company		(1,172,221)	(450,694)
Minority interests		-	(69,741)
Loss for the period		(1,172,221)	(520,435)
Basic and diluted loss per share on discontinued activities (pence)		(0.09)	(6.49)
Basic and diluted (loss)/earnings per share on continuing activities (pence)		(8.24)	3.11
Basic and diluted loss per share on all activities (pence)		(8.33)	(3.38)

Consolidated Balance Sheet

For the year ended 31 March 2009

	Note	2009	2008
		£	£
ASSETS			
Non-current assets			
Intangible assets	5	350,000	1,223,578
Property, plant and equipment		45,034	101,449
		394,034	1,325,027
Current assets			
Inventories		21,812	31,516
Trade and other receivables		334,352	628,850
Total current assets		356,164	660,366
Total assets		751,198	1,985,393
LIABILITIES			
Current liabilities			
Trade and other payables		(988,894)	(705,926)
Share of joint venture net liabilities		(48,554)	(34,230)
Deferred consideration	6	(369,218)	-
Borrowings		(768,067)	(821,058)
Total current liabilities		(2,174,733)	(1,561,214)
Non-current liabilities			
Borrowings	6	(174,470)	(29,128)
Deferred consideration		(100,000)	(920,835)
Total non-current liabilities		(274,470)	(949,963)
Total liabilities		(2,449,203)	(2,511,177)
Net liabilities		(1,698,005)	(525,784)
EQUITY			
Share capital		140,654	140,654
Share premium account		1,902,700	1,902,700
Merger reserve		227,742	227,742
Profit and loss account		(3,969,101)	(2,796,880)
Total Equity		(1,698,005)	(525,784)

Consolidated Statement of Changes in equity

For the year ended 31 March 2009

	Share Capital	Share Premium	Merger Reserve	Retained Earnings	Minority Interest	Total Equity
	£	£	£	£	£	£
Balance 1 April 2007	126,594	1,902,700	41,802	(2,346,186)	(140,963)	(416,053)
Loss for the period	-	-	-	(450,694)	(69,741)	(520,435)
Disposal of subsidiary	-	-	-	-	210,704	210,704
Sub-total recognised						

gains and losses	126,594	1,902,700	41,802	(2,796,880)	-	(725,784)
Issue of shares	14,060	-	185,940	-	-	200,000
Balance 31 March 2008	140,654	1,902,700	227,742	(2,796,880)	-	(525,784)
Loss for the period	-	-	-	(1,172,221)	-	(1,172,221)
Balance 31 March 2009	140,654	1,902,700	227,742	(3,969,101)	-	(1,698,005)

Consolidated Cash Flow

for the year ended 31 March 2009

	2009	2008
	£	£
Cash flows from operating activities		
Loss after taxation	(1,172,221)	(520,435)
Depreciation & Impairment charges	631,556	575,696
Share of JV operating loss	14,324	37,891
Interest expense	71,912	79,130
Decrease/(increase) in trade and other receivables	454,735	(31,377)
Decrease/(increase) in inventories	9,704	(16,016)
Increase/(decrease) in trade and other payables	94,755	(146,994)
Loss on disposal of fixed assets	-	20,010
Cash generated from operations	104,765	(2,095)
Interest paid	(71,912)	(79,130)
Income taxes paid	-	-
Net cash from operating activities	32,853	(81,225)
Cash flows from investing activities		
Acquisition of subsidiary	(377,720)	(29,807)
Net cash acquired with subsidiary	257,316	(30,604)
Purchase of property, plant and equipment	(4,800)	(50,552)
Net cash used in investing activities	(125,204)	(110,963)
Cash flows from financing activities		
Proceeds from long term borrowings	133,366	(23,543)
Net cash used in financing activities	133,366	(23,543)
Net increase/(decrease) in cash and cash equivalents	41,015	(215,731)
Cash and cash equivalents at beginning of the period	(794,418)	(578,687)
Cash and cash equivalents at end of the period	(753,403)	(794,418)

1. SEGMENTAL REPORTING

During the year ended 31 March 2009 the Group operated one primary business segment, the employment consultancy segment, and in addition operated two discontinued segments, on line risk assessment segment and the drug testing segment. Subsequent to the year end, following the acquisition of Innovative HIP Ltd and Commercial Energy Performance Pack Ltd, the Group will have two principal segments, employment consultancy and energy consultancy. The group solely operated from within the United Kingdom.

31 March 2009

Business Segments	Employment consultancy	On line risk assessments	Drug testing	Green Co2 Plc
Revenue - wholly from external UK based customers	1,051,582	52,016	-	-
Profit/(loss) for the year	(341,937)	(12,760)	(14,324)	(803,200)

Further information on each segments assets and liabilities as at 31 March 2009 may be summarised as follows:

Business Segments	Employment consultancy	On line risk assessments	Drug testing	Green Co2 Plc
Segment assets	982,538	-	39,690	(271,030)
Consolidated total assets				751,198
Segment liabilities	389,643	-	60,760	1,998,800
Consolidated total liabilities				2,449,203

31 March 2008

Business Segments	Employment consultancy	On line risk assessments	Drug testing	Green Co2 Plc
Revenue - wholly from external UK based customers	2,249,136	708,589	-	-
Profit/(loss) for the year	690,958	(587,455)	(37,891)	(586,047)

Further information on each segments assets and liabilities as at 31 March 2008 may be summarised as follows:

Business Segments	Employment consultancy	On line risk assessments	Drug testing	Green Co2 Plc
Segment assets	1,506,146	121,962	17,042	340,243
Consolidated total assets				1,985,393
Segment liabilities	566,665	130,272	429,802	1,384,438
Consolidated total liabilities				2,511,177

2. Operating (LOSS) / profit

The operating (loss)/profit is attributable to the provision of risk, tax, HR and legal consultancy services carried on wholly within the United Kingdom after charging:

	2009	2008
	£	£
Auditor's remuneration for:		
Fees payable to the company's auditor for the audit of the company's annual accounts	10,000	7,100
Fees payable to the company's auditor for other services:		
The audit of the company's subsidiaries pursuant to legislation	15,500	15,900
Tax services	8,950	5,000
Other services pursuant to legislation	950	5,680
Operating lease rentals		
Land & Buildings	50,575	96,138
Impairment of intangible assets	549,737	474,617
Amortisation of intangible assets	10,726	-
Profit on disposal of owned assets	-	(126,611)
Depreciation of owned assets	71,093	133,475

Fees for other non-audit services in 2009 relate to Corporate Tax advice.

3. EARNINGS PER SHARE

The basic earnings per share is based upon an equity loss of £1,172,221 (2008: £450,694) and 14,065,419 (2008: 13,348,952) ordinary shares of 1p each, being the weighted average number of shares in issue during the period.

The diluted earnings per share is identical to the basic earnings per share because the exercise price of all the share options in issue during the year was greater than the average market price of the share throughout the year. Therefore, the share options are not considered to be dilutive.

4. DISCONTINUED OPERATIONS

During the year ended 31 March 2009 the management of Green CO2 plc (formerly known as Wyatt Group plc) continued with its strategy of concentrating on consultancy activities. This currently includes the more successful employment services segment of the business.

Risksmart Limited

On 2 February 2008 the trade and selected assets of Risksmart Limited were sold to Risksmart Services Limited, a company owned and run by the former management team of Risksmart Limited. Green Co2 plc initially retained all other assets including the intellectual property rights for the three main website products: Firesmart, Health & Safety Smart and Business Smart. These products were licensed back to Risksmart Services Limited who are responsible for the websites hosting and development costs and pay Green Co2 plc a commission per sale.

The consideration for the transaction was £1.00 (one pound) payable at completion, and the assumption of certain liabilities, including commission payments totalling approximately £70,000 and those in relation to the occupation of the premises from which the business trades. Green Co2 plc further announced on 21 February 2008 that it had agreed to sell part of the Risksmart debtor book to Risksmart Services Limited for a consideration of a maximum of £100,000 payable in instalments (over a maximum period of 12 months) plus an additional 25% of all receipts collected in excess of £100,000.

	2009	2008
	£	£
Operating activities of discontinued operations		
Revenue	52,016	708,589
Cost of sales	-	(233,653)
Operating expenses	(62,374)	(1,021,886)
Finance costs	(2,402)	(40,505)
Net operating result from discontinued operations	(12,760)	(587,455)
Disposal of 50% of shares in Wyatt Biotech at nil consideration	-	(3,661)
50% share of net liabilities of Wyatt Biotech no longer recognised	-	168,409
Impairment of investment in Biotech distribution agreement	-	(186,434)
Costs of disposal of Risksmart Limited business for £1	-	(38,137)
Impairment of Risksmart Limited goodwill	-	(182,732)
Impairment of investment in Audio Medical Services Limited	-	(67,574)
Loan to Audio Medical Services Limited written off	-	(37,877)
Net result from discontinued operations	(12,760)	(935,461)

5. INTANGIBLE ASSETS

Group

	Goodwill on consolidation	Licences	Customer Contracts	Total
	£	£	£	£
Cost				
At 1 April 2008	1,867,764	186,434	-	2,054,198
Additions	318,359	-	64,361	382,720
At 31 March 2009	2,186,123	186,434	64,361	2,436,918

Amortisation

At 1 April 2008	644,186	186,434-	830,620
Amortisation	-	-	10,726
Impairment	549,737	-	549,737
Write down re deferred income	695,835	-	695,835
At 31 March 2009	1,889,758	186,434	2,086,918
Net book amount at 31 March 2009	296,365	-	53,635
Net book amount at 1 April 2008	1,223,578-	-	1,223,578

On 1 August 2008, the Group acquired 100% of the issued share capital of TEBC Ltd. A cash amount of £377,720 was paid on completion with a further deferred amount of £244,218 payable. The transaction resulted in the creation of goodwill of £318,359 and of customer contracts amounting to £64,361.

During the year the deferred income on Premier Employment Solutions Ltd and Health & Safety Department Ltd were reassessed and as a result a write down of £695,835 was reflected within the Accounts. In addition, the group has subsequently entered into negotiations to dispose of its employment consultancy division and the goodwill has been written down to reflect this subsequent disposal.

Goodwill solely relates to the cash generating unit of employment consultancy. Goodwill is not amortised but is tested for impairment at least annually. Value in use calculations are generally utilised to calculate recoverable amount. Value in use is calculated as the net present value of the projected post tax cash flows of the cash generating unit in which the goodwill is contained, applying a discount rate of 10%. The key assumptions regarding the value in use calculations are forecast revenue and margin growth which in turn are based on historical performance over the past year, adjusted for expected changes in the market.

The principal assumptions and methodology applied to the valuation of customer contracts is set out in note 21 to the accounts. **6. TRADE AND OTHER PAYABLES - NON-CURRENT**

	2009	2008
	£	£
Bank Borrowing	24,470	29,128
Other Loan	150,000	-
Deferred Consideration	920,835	100,000
	274,470	949,963

The deferred consideration relates to the acquisitions of TEBC Ltd, Premier Employer Solutions Limited ('PES') and the acquisition of Health and Safety Department Limited ('H&S').

The deferred consideration to PES and H&S of £920,835 was written down by £695,835 during the year (see note 5), the balance of £225,000 was satisfied by issuing shares in Green C02 plc at fair value, equivalent market value, of 1.25p per shares on 8th April 2009. The deferred consideration within trade and other payables - current also included £114,218 in respect of the acquisition of TEVC Ltd.

Further, deferred consideration to TEBC Ltd of £100,000 relates to a payment to be made on 1 October 2010.

7. ACQUISITIONS

On 1 August 2008 the Group made one acquisition, TEBC Limited, for £621,938 satisfied by £377,720 cash and deferred consideration of £244,218. The effect of the acquisition on the Group's assets was as follows:

	Book and Fair value
	£
ASSETS	
Non-current assets	
Property, plant & equipment	9,878
Current Assets	
Trade and other receivables	17,280
Cash at bank and in hand	257,316
Total current assets	274,596
Total assets	284,474
LIABILITIES	
Current liabilities	
Trade and other payables	45,256
Fair value of net assets acquired	239,218
Intangibles capitalised	
Customer contracts	64,361
Goodwill capitalised	318,359
	621,938
Satisfied by:	
Cash	377,720
Deferred consideration	244,218
	621,938

The intangible asset recognised and valued at £64,361 represents the expected value to be derived from the existing customer relationships based on past commission received in the year to 31 July 2008. The value placed on these customer relationships are based on the expected cash inflows. The cash flows are discounted at a weighted average cost of capital of 9.06% which the Directors consider is commensurate with the risks associated with capturing returns from the customer relationships. The cash flow projections assume repeat business of 40% in year one and 90% thereafter for nine years.

The Directors consider that the value assigned to goodwill represents the workforce acquired and the cost synergies available as a result of these bolt-on acquisitions and the resultant critical mass.

In the period to 31 March 2009, the TEBC Limited contributed turnover of £282,805 and £77,599 profit before taxation.

Analysis of net outflow in respect of the purchase of the subsidiary undertakings:

	2009
	£
Cash at bank and in hand acquired	257,316
Cost of acquisition	(27,720)
Cash consideration	(350,000)
Cash paid in respect of prior year acquisitions-	(120,404)

Following the balance sheet date, on 8 April 2009, the Group and Company acquired 100% of the issued share capital of Innovative HIP Limited and Commercial Energy Performance Pack Ltd for a consideration of £1,095,018 for the goodwill less an amount of £375,018 equal to net liabilities on completion.

The provisional effect of the acquisitions on the Group's assets and liabilities was as follows:

	Book value
	£
ASSETS	
Non-current assets	
Property, plant & equipment	21,702
Current Assets	
Trade and other receivables	287,372
Cash at bank and in hand	12,760
Total current assets	300,132
Total assets	321,834
LIABILITIES	
Current liabilities	
Trade and other payables	571,861
Non-current liabilities	124,991
Total liabilities	696,852
Fair value of net liabilities acquired	(375,018)

No valuation of the intangible assets acquired has been undertaken as yet.

8. RELATED PARTY TRANSACTIONS

The Group's bank overdrafts and loans are personally guaranteed by R Holt a Director of the Group.

During the year, a Group company, Premier Employer Solutions Limited, made sales of £14,400 (2008 - £28,710) to Mears Group PLC, a company related by common directorships. At 31 March 2009, the company was owed £2,760 (2008 - £5,092) by Mears Group PLC.

During the year, a Group company, Premier Employee Benefits Limited, made sales of £56,710 (2008 - £100,302) to Mears Group PLC. At 31 March 2009, the company was owed £nil (2008 - £nil) by Mears Group PLC.

During the year, a Group company, Premier Employer Solutions Limited, made purchases of £41,200 (2008 - £40,600) from Premier Developments Limited, a company related by virtue of the common directorship of I R Rummels. At 31 March 2009, the company owed £13,948 (2008 - £nil) to Premier Developments Limited

9. POST BALANCE SHEET EVENTS

On 8 April 2009 the company acquired the entire share capital of Innovative HIP Limited and Commercial Energy Performance Pack Limited for an approximate consideration of £720,000, and changed its name to Green Co2 plc. On 20 April 2009, the Company raised over £560,000 of equity funding through the placing of shares in addition to £555,000 of unsecured loan agreements. Also, the Company entered into new banking facilities with Barclays Bank plc for a total amount of £900,000.

Following a review of the company's activities, the company has agreed, subject to conditions, to the disposal of its employment consultancy division to Mr I Rummels, a director, for consideration of approximately £350,000.

10. ANNUAL GENERAL MEETING

In accordance with Rules 20 and 26 of the AIM Rules for Companies, the Annual Report for the year ended 31 March 2009 and notice of annual general meeting have been sent to shareholders today and are available for download from the Company's website. The Company's Annual General meeting will be held at 10.30 am on 4 November 2009 at the offices of Zeus Capital, 4 Park Place, London SW1P 1LP.

This information is provided by RNS
The company news service from the London Stock Exchange

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