

Regulatory Announcement

Go to market news section



Company	Personal Screening PLC
TIDM	PSP
Headline	Interim Results
Released	07:05 28-Sep-07
Number	6930E

27 September 2007

Personal Screening Plc

Interim results for the six months to 30 June 2007

Personal Screening Plc (“Personal Screening” or the “Company”) is pleased to report that sales at the half year of £35,875 showed a significant improvement over the depressed sales level of £16,503 for the first six months of 2006. The Directors of Personal Screening believe that this demonstrates a gradual process of rebuilding the customer base after a difficult period last year when sales and customers were lost because of problems with product supply resulting from a shortage of working capital for part of the year and reduced customer confidence thereafter. The absolute level of sales remains much lower than we would wish, however, and we are continuing to take steps which we hope will boost sales in the coming months. The Company has continued to invest for the future in people and facilities and this has resulted in some growth in costs. As a result the loss before taxation during the period increased to £ 192,836 (2006 – Loss £ 128,549). The loss per share was 0.11p, a little higher than that in the first half of 2006 of 0.10p per share.

At 30 June 2007 the Company had net cash of £134,612. Since the period end the Company balance sheet has been strengthened by a placing of approximately 112 million new shares between 31 August and 14 September 2007 to raise £285,000 (net of expenses). This will be utilised as additional working capital.

In the Chairman’s Statement issued with the 2006 full year results the Chairman mentioned that, while the Directors continued to have every confidence in the prospects for the present business of Personal Screening, they were nevertheless seeking other ways to increase shareholder value and that one possible way to do so appeared to be to acquire, if possible, a complementary business which would help Personal Screening to develop into a more substantial and profitable group. Discussions are now taking place with one particular business and other similar opportunities are continuing to be evaluated. It remains too soon to say whether these discussions and investigations will or will not lead to a transaction being announced within the second half of the current year.

The Directors of Personal Screening are hopeful that the current business will continue to make progress during the remainder of 2007 and they view the future of the group with confidence.

Michael Scorey
Chairman

Contacts:

Simon Driscoll, Managing Director, Personal Screening plc 01384 352717

Chris Steele, Adventis Financial PR 020 7034 4759

Nominated Adviser – Nabarro Wells & Co. Limited

John Wilkes

UNAUDITED CONSOLIDATED INCOME STATEMENT (IFRS)

For the six month period to 30 June 2007

		6 months ended 30 June 2007	6 months ended 30 June 2006 (restated) Unaudited	12 months ended 31 December 2006 (restated) Audited
	Note	Unaudited £	Unaudited £	£
Continuing Operations				
Revenue		35,875	16,503	31,337
Cost of sales		<u>(31,323)</u>	<u>(12,893)</u>	<u>(22,116)</u>
Gross profit		4,552	3,610	9,221
Administrative expenses		(190,431)	(124,136)	(253,257)
Amortisation of intangible assets		<u>(2,868)</u>	<u>-</u>	<u>(3,971)</u>
Results from operating activities		(188,747)	(120,526)	(248,007)
Finance income		4,497	2,368	4,617
Finance expense		<u>(8,586)</u>	<u>(10,391)</u>	<u>(11,540)</u>
Net finance costs		(4,089)	(8,023)	(6,923)
Loss before taxation		(192,836)	(128,549)	(254,930)
Income tax expense		<u>-</u>	<u>-</u>	<u>-</u>
Loss for the period		<u>(192,836)</u>	<u>(128,549)</u>	<u>(254,930)</u>
Loss per ordinary share	4	<u>(0.11)p</u>	<u>(0.10)p</u>	<u>(0.16)p</u>

There were no recognised gains or losses other than the loss for the financial period.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

For the six month period to 30 June 2007

	6 months ended 30 June 2007 Unaudited £	6 months ended 30 June 2006 (restated) Unaudited £	12 months ended 31 December 2006 (restated) Audited £
Total recognised loss for the period	(192,836)	(128,549)	(254,930)
Equity shareholders' funds brought forward	984,221	1,239,551	1,239,151
Equity shareholders' funds carried forward	791,385	1,111,002	984,221

UNAUDITED BALANCE SHEET

At 30 June 2007

	At 30 June 2007 Unaudited £	At 30 June 2006 (restated) Unaudited £	At 31 December 2006 (restated) Audited £
Assets			
Goodwill	892,755	892,755	892,755
Other intangible assets	50,523	56,136	53,391
Plant, Equipment and Motor Vehicle	15,649	1,617	15,658
Total non- current assets	<u>958,927</u>	<u>950,508</u>	<u>961,804</u>
Current assets			
Inventories	22,382	22,770	23,041
Trade and other receivables	78,462	58,943	62,085
Cash and cash equivalents	263,102	588,183	401,064
Total current assets	<u>363,946</u>	<u>669,896</u>	<u>486,190</u>
Total assets	1,322,873	1,620,404	1,447,994
Current liabilities			
Loans and borrowings	(25,730)	(179,357)	(36,000)
Trade and other payables	(308,833)	(330,045)	(232,716)
Total current liabilities	<u>(334,563)</u>	<u>(509,402)</u>	<u>(268,716)</u>
Non- current liabilities			
Loans and borrowings	(102,760)	-	(100,892)
Trade and other payables	(94,165)	-	(94,165)
Total non-			

