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DJ V22 Plc Final Results

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V22 PLC

("V22" or the "Group")

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

CO- CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

We are pleased to present V22's results for the year ended 31 December 2014, which reflect a year of considerable re-organisation and development for the Company. On 6 March 2014, the Group announced that its subsidiary, V22 London Limited ("V22 London"), had received notice for its tenants to vacate its F Block premises in Bermondsey. The notice was earlier than expected, but the management team worked tirelessly to replace the studio space on offer and restore our tenant roll and income. The loss announced for the first six months of 2014 reflected this hard work and investment and we are delighted to have reduced this loss as the business moved into profit in the second half of the year.

HIGHLIGHTS

* Pre tax loss of GBP (GBP77,536) (2013: GBP GBP142,450 profit); compared to a loss of GBP (GBP82,821) announced for the half year ended 30 June 2014;

* Year end net cash GBP GBP13,494 (2013: GBP GBP46,233);

* Net asset value per share is 1.061p (2013: 1.286p); compared to 0.97 pence
announced as at 30 June 2014; and

* Net asset value per share including the art valuation is 3.860p (2013: 4.366p).

Although most of the year has been devoted to supporting our subsidiary restore
its property offering, we have still managed to grow our art collection, which
now comprises 166 works by 88 international artists.

As a result of the unexpected events referred to above, the Company's cash position required the support of loans from directors of V22 London and associates of the Company. Specifically, Tara Cranswick Co-Chairperson of the
Company, advanced a loan of GBP15,000 to the Company during the year; this loan
is unsecured and bears interest a rate of 7% per annum., Since the year end,
David Oakley, Director of the Company has loaned the Company GBPGBP30,000; this
loan is unsecured and bears interest at a rate of 5.59 % per annum. The Company
is grateful for the support of these key stakeholders and we believe that this
support reflects their confidence in the future direction of the business and
its greater long term prospects.

V22 London has become a recognised studio provider in the sector and the Directors were very proud to be chosen as part of the Specialist Assistance
Team providing information on Workspace to the Mayor's High Street Regeneration
Fund in 2014.

Although this has been a difficult year for the Group, many positive developments and opportunities have emerged and we look forward to the next

phase of growing V22. As ever, for their support in this endeavour, we would like to thank our artists, shareholders, staff, business partners, advisers, friends and supporters.

Geoff Hunt - Co Chairperson Date: 27 April 2015

GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014
2013	
	GBP
GBP	
TURNOVER	37,488
51,806	
Cost of sales	1,683
20,986	
GROSS PROFIT	35,805
30,820	
Administration expenses	642,651
914,566	
	(606,846)
(883,746)	
Other operating income	530,294
1,026,196	
OPERATING (LOSS) PROFIT	(76,552)
142,450	
Interest payable and similar charges	984
-	
(LOSS) PROFIT ON ORDINARY	
ACTIVITIES BEFORE TAXATION	(77,536)
142,450	

Tax on profit on ordinary activities	(4,179)
51,042	
(LOSS) PROFIT FOR THE FINANCIAL YEAR	
AFTER TAXATION	(73,357)
91,408	
(LOSS) PROFIT PER SHARE -	(0.28)p
0.55p	

GROUP BALANCE SHEET
31 DECEMBER 2014

	2014	
2013		
	GBP	GBP
GBP	GBP	
FIXED ASSETS		
Tangible assets	64,278	
4,550		
CURRENT ASSETS		
Debtors	98,091	89,981
Trade investments	551,241	512,791
Cash at bank and in hand	13,494	46,233
	662,826	649,005
CREDITORS:		
Amounts falling due within one year	391,636	309,407
TOTAL ASSETS LESS CURRENT	271,190	
339,598		

LIABILITIES

335,468

344,148

CREDITORS:

Amounts falling due after more

(21,176)

-

than one year

PROVISION FOR LIABILITIES

(1,852)

-

NET ASSETS

312,440

344,148

Called up share capital

6,444

6,176

Share premium

689,510

648,129

Profit and loss account

(383,514)

(310,157)

SHAREHOLDERS' FUNDS

312,440

344,148

NOTES TO THE FINANCIAL STATEMENTS

Basis of consolidation

The group financial statements incorporate the financial statements of V22 plc

and its UK subsidiary, V22 London Limited, drawn up to 31 December 2014.

Its

other UK subsidiary, V22 Foundation (a company limited by guarantee) has not

been consolidated. This company is engaged in non-profit making activity of

promoting interest in, and appreciation of, visual art and culture and to enable and promote the production and exhibition of art.

Despite being able to exert dominant influence, V22 plc has no financial interest in V22 Foundation as any surpluses are to be applied to its objectives. On winding up, all assets are to be distributed to another body

with similar objectives. The Directors consider that consolidating the financial statements of this company would be misleading in terms of the group's overall financial position and that of the member's interests.

The financial information set out in this announcement does not constitute statutory accounts. This financial information has been extracted from the audited full accounts of the Group for the year ended 31 December, 2014.

The

Group does not declare a dividend for the period.

The Directors of the issuer accept responsibility for the contents of this announcement.

--ENDS--

Enquiries:

V22 PLC

Tara Cranswick
tara@v22collection.com
www.v22collection.com

PETERHOUSE CORPORATE FINANCE LIMITED
Fungai Ngoro and Eran Zucker
+44 20 7469 0934

END

(END) Dow Jones Newswires

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