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DJ V22 Plc Interim Report for Half-Year Ended 30 June 2015

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V22 Plc

("V22" or the "Group")

Interim Report for Half-Year Ended 30 June 2015

V22 Plc announces the Group's results for the six month period to 30 June 2015.

Highlights:-

* In the half year to 30 June 2015, V22 generated a loss after tax of GBP

18,198 (2014: loss of GBP 82,821);

* The collection has not been revalued at the half year, therefore for the

purposes of these interim results and to assess the value of the art portfolio, the Directors have used the valuation as at 31 December 2014 and

additions during the period to arrive at a value of GBP 1,390,874;

* The Group's net asset value per share (valuing the art portfolio at the

lower of cost and net realisable value) improved to 1 pence (2014: 0.97

pence);

* Using the art portfolio valuation figure of GBP 1,390,874 (as at valuation

of 31 December 2014), the current net asset value per share is 3.84 pence.

This does not take into consideration any possible movement in the value of

the portfolio since 1 January 2015.; and

* As at 30 June 2015 the Group had a cash balance of GBP 52,900.

Co-Chairpersons' Statement

As described in our results for the year ended 31 December 2014, last year was one of re-organisation and development. After receiving notice to vacate its Forest Block premises in Bermondsey, our subsidiary V22 London Ltd ("V22 London") has worked very hard to restore its property offer and tenant roll. This work has continued into 2015: V22 London continues to manage its original Dalston building with a full waiting list; it is also managing buildings in Forest Hill, New Bermondsey, Peckham, Homerton and Lewisham, and is developing a new property in Hackney Wick.

Management are excited about the new Hackney Wick premises, development of which is just beginning. The area has been a stronghold for artists' studios, but many have been displaced by recent regeneration as landlords 'cash in' on the infrastructure and interest generated by the Olympics. The lease is for ten years with an option for another fifteen years on the same terms, which means we could be in a position to deliver affordable creative space in the area for the next quarter of a century.

We are also delighted to report that V22 London and our associated not-for-profit company, V22 Foundation, were successful in two funding bids for the Louise House Property in Forest Hill. Funding came through the Mayor's Greater London Authority High Street Regeneration Fund and Arts Council England's Small Capital Grants Fund. The funding will renovate the rear building as an exhibition space, community studio, café and events space and provide a community garden, and will redesign and build the front garden to form a single space in combination with the Forest Hill Library and Pools. Fit out works to V22 London's Peckham property finished in May 2015 and to date

77% of the studios are let. The property represents a slightly different structure of leasehold for V22, in that we hold a call option on 30% of the holding company of the property. The investment is in a regeneration area, linked to the New Bermondsey development and station, and a lease of 7 years means we can provide affordable creative space for most of the next decade and benefit from the uplift in value of the property and the regeneration cycle which artists inevitably accelerate in an area. Unfortunately from an accounting perspective the benefits of the rent free period are spread over the term of the lease. This creates a charge to the accounts which is not fully offset by commensurate rental income.

The loss for the period reflects this accounting treatment as well as Group overheads including the costs related to being quoted on ISDX. Our subsidiary will continue to work to cover these advisory and running costs and to contribute to shareholder value through the development of the property portfolio. We believe a strong property portfolio and the benefit to artists of studio provision forms a compelling complement to our art investment portfolio.

Even though much of our efforts have been geared to restoring our property offering, we have still managed to crystallise deals made for artwork purchases in previous years and three new works entered the art collection. We are delighted that even in difficult times, our collection continues to grow and we are continually investing in promising artists.

The Group continues to expand in scope and reputation and as ever, we would like to thank our artists, shareholders, staff, business partners, advisors and friends for their on-going support.

Co-Chairperson

Co-Chairperson

G. Hunt

K. T. Cranswick

28 September 2015

Consolidated profit & loss account

	6 months to	6 months to	12
months to	30 June 2015	30 June 2014	31
December 2014			
	Unaudited	Unaudited	
Audited			
	GBP	GBP	
GBP			
Turnover	26,570	8,825	
37,488			
Cost of sales	(10,581)	(1,112)	
(1,683)			
-----	-----	-----	
Gross Profit	15,989	7,713	
35,805			
Administrative expenses	(357,930)	(375,746)	
(642,651)			
-----	-----	-----	
	(341,941)	(368,033)	
(606,846)			
Other operating income	331,475	285,212	
530,294			
-----	-----	-----	

Operating (Loss) Profit 76,552)	(10,466)	(82,821)	(
Interest expense (984)	(2,475)	-	
-----	-----	-----	
(Loss) Profit on ordinary (77,536)	(12,941)	(82,821)	
activities before taxation			
Tax on (Loss) Profit 4.179	(5,257)	-	
-----	-----	-----	
(Loss) Profit for the financial (73,357)	(18,198)	(82,821)	
period after taxation			
(Loss) Profit per share (0.28)	(0.06)	(0.31)	
	pence	pence	pence

Consolidated balance sheet

	At 30 June	At 30 June	At 31
December			
	2015	2014	
2014			
	Unaudited	Unaudited	
Audited			

	GBP	GBP	
GBP			
Fixed Assets			
Tangible assets (Note 4)	98,997	3,413	
64,278			
Current assets	129,041	105,802	
98,091			
Debtors Investments	555,758	512,791	
551,241			
Cash at bank	52,900	12,331	
13,494			
	-----	-----	---

	737,699	630,924	
662,826			
Creditors:			
Amounts falling due within one	522,337	346,343	
391,636			
year			
	-----	-----	---

Net current assets	215,362	284,581	
271,190			
	-----	-----	---

Total assets less current	314,359	287,994	
335,468			
liabilities			

Creditors: Amounts falling due (21,176) After more than one year	(20,118)	(26,667)	
Provision for Liabilities (1,852)	-	-	
-----	-----	-----	---
----- Net Assets 312,440	294,241	261,327	
=====	=====	=====	
Capital and reserves			
Called up share capital 6,444	6,444	6,176	
Share premium 689,510	689,510	648,129	
Equity reserves -	-	-	
Profit and loss account (383,514)	(401,713)	(392,978)	
-----	-----	-----	---
----- Equity shareholders' funds 312,440	294,241	261,327	
=====	=====	=====	
Net Asset Value per share (valuing 1.06 pence current asset investments at the lower of cost and net realisable value)	1.00 pence	0.97 pence	

Net Asset Value per share if 3.84 pence 4.03 pence
3.86 pence

current asset investments valued

at last valuation

(31st December 2014)

Interim report notes

1. The interim report was approved by the Directors on 28 September 2015.
2. The financial information for the period ended 30 June 2015 has not been audited or reviewed by the Group's auditors and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.
3. These interim financial statements consolidate the financial statements of the Company and its subsidiary, V22 London Ltd.
4. Current asset investments - art collection. The art collection which is valued at the lower of cost and net realisable value.

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5. Share based payments. In connection with certain agreements underlying the acquisition of the art collection, the Company has a choice of whether to settle a deferred payment either in cash or by issuing Ordinary Shares. In accordance with FRS 20 "Share based payments" these arrangements are to be accounted for as equity-settled share based payment transactions. The shares to be issued are accounted for as an increase in equity and are

valued at the fair value of the artwork acquired. This is deemed to equate to the amount of the deferred payment.

The Directors of the Company accept responsibility for this announcement.

=-ENDS-

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