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 Trafalgar New Homes PLC
 30 November 2016

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TRAFALGAR NEW HOMES PLC
 ("Trafalgar", the "Company" or "Group")

Interim Results
for the six months ended 30 September 2016

Trafalgar (AIM: TRAF), the AIM quoted residential property developer operating in southeast England, announces its interim results for the six months ended 30 September 2016 (the "Period").

Highlights:

- Turnover for the Period was £30,000 (H1 2015: £531,000) reflecting the sale of three car park spaces at the Borough Green site;
- Gross loss of £3,000 for the Period, giving a pre-tax loss of £132,000 after overheads (H1 2015: £168,000 loss);
- EPS of (0.05p) (H1 2015: (0.07p)); and
- Cash in bank at Period end was £167,107 (2015: £200,149)

Commenting on the results, Chris Johnson, CEO, said:

"The loss for the period reflects the six-month overhead charge, with turnover reflecting the sale of three car park spaces on the Borough Green development.

The Company has continued with its development of the five sites in Kent at: Hildenborough (two detached houses); Burnside, Tunbridge Wells (six apartments); Speldhurst, Tunbridge Wells (one large detached house); Edenbridge (three terraced houses); and Sheerness (six terraced houses).

The sites at Burnside, Tunbridge Wells, Hildenborough and Edenbridge are nearing completion, which is expected in early 2017."

Copies of the interim report will be available shortly on the Company's website, www.trafalgar-new-homes.co.uk.

Enquiries:

Trafalgar New Homes Plc Christopher Johnson	+44 (0) 1732 700 000
Allenby Capital Ltd - Nominated Adviser and Broker Jeremy Porter/James Reeve	+44 (0) 20 3328 5656
Yellow Jersey PR Limited Dominic Barretto/Alistair de Kare-Silver	+44 (0) 7768 537 739

Notes to Editors:

Trafalgar New Homes is the holding company of Combe Bank Homes, a successful residential property developer operating in the southeast of England. The founders of Combe Bank Homes have a long track record of developing new and refurbished homes, principally in Kent.

The Company's focus is on the select acquisition of land for residential property development. The Company outsources all development activities, for example the obtaining of planning permission, design and construction, and uses fixed price build contracts, enabling it to tightly control its development and overhead costs.

Construction work is ongoing on all of the sites owned by the company with the work at Hildenborough, Burnside, Tunbridge Wells and Edenbridge due to be completed in early 2017 with completion of the Speldhurst and Sheerness sites in the summer of 2017.

It is anticipated that the developments will contribute to turnover for the financial years ending 31 March 2017 and 31 March 2018. As a result of the change in accounting policy revenue is not recognised until completion of sale (previously on exchange of contracts).

The Company focuses on the regions of Kent, Surrey, Sussex and the M25 ring south of London and targets development sites of up to 20 homes, with sales prices typically ranging from £100,000 to £1,000,000 per unit, although larger projects are undertaken.

For further information visit www.trafalgar-new-homes.co.uk.

CHIEF EXECUTIVE'S REPORT

I am pleased to present the Company's Interim Results for the six-month period ended 30 September 2016.

Turnover for the period fell to £30,000 (H1 2015: £531,000) reflecting the disposal of three car park spaces that were retained on the Borough Green site following its successful sale in the previous year.

A small gross loss of £3,000 resulted in a pre-tax loss of £132,000 after overheads (H1 2015: loss £168,000) and earnings per share (EPS) of (0.05p) (H1 2015: (0.07p)).

Cash in bank at 30 September 2016 was £167,107.

The loss recorded for the period was as a result of there being little turnover and no profit for the period following the application of the Company's overheads for the six months.

Despite the lack of turnover, the Company expanded its operation during the period by continuing with the development of the three sites at Edenbridge, Hildenborough and Burnside, Tunbridge Wells, all of which are now on course for completion in early 2017. Development work commenced in the year at Speldhurst, Tunbridge Wells and Sheerness which are due for completion in the summer of 2017. Planning permission is still awaited on the site at Staplehurst, Kent.

For the financial year ending 31 March 2017, the Company anticipates turnover and related unit profit from any sales of the completed units at Burnside, Tunbridge Wells, Hildenborough and Edenbridge. The sales of any unsold units will contribute to the turnover and profitability for the year ending 31 March 2018, together with sales at Speldhurst, Tunbridge Wells and Sheerness.

In addition, the Company is negotiating the purchase of other sites in its chosen area of operation, which, if successful, are planned to contribute to revenue in 2018.

On the strategic development site at Staplehurst, the Company, following advice from its planning consultants, continues to seek planning permission and will be submitting a further planning application in the near future.

Aside from its development activities, the Company continues to look for corporate opportunities to grow the Company and will progress them if considered viable.

The Board believes the Company is now entering a growth phase, through land acquisition and development, whilst also considering possible corporate acquisitions.

C C Johnson
Chief Executive

30 November 2016

**CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE
SIX MONTHS ENDED 30 SEPTEMBER 2016**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 month period ended 30 September (Unaudited) 2016 £'000	6 month period ended 30 September (Unaudited) 2015 £'000	Year ended 31 March (Audited) 2016 £'000
Revenue		30	531	2,235
Cost of sales		<u>(33)</u>	<u>(530)</u>	<u>(1,758)</u>
Gross (loss)/profit		(3)	1	477
Administrative expenses		<u>(129)</u>	<u>(169)</u>	<u>(279)</u>
Underlying operating (loss)/profit*		(132)	(168)	198
Other interest receivable and similar income		-	-	7
Interest payable and similar charges		<u>-</u>	<u>-</u>	<u>-</u>
(Loss)/profit before taxation		(132)	(168)	205
Tax payable on profit on ordinary activities	4	<u>-</u>	<u>-</u>	<u>-</u>
(Loss)/profit after taxation for the period		<u>(132)</u>	<u>(168)</u>	<u>205</u>
Other comprehensive income				
Total comprehensive (loss)/income for the period		(132)	(168)	205
(Loss)/profit attributable to:				
Equity holders of the parent		<u>(132)</u>	<u>(168)</u>	<u>205</u>
Total comprehensive (loss)/income for the period attributable to:				
Equity holders of the parent		(132)	(168)	205
(LOSS)/PROFIT PER ORDINARY SHARE;				
Basic/Diluted	5	<u>(0.05)p</u>	<u>(0.07)p</u>	<u>0.09p</u>

* Operating (loss)/profit before non-recurring items, costs of acquisition and deemed cost of listing

All results in the current and preceding financial period derive from continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2016

	Note	30 September (Unaudited) 2016 £'000	30 September (Unaudited) 2015 £'000	31 March (Audited) 2016 £'000
Non-current assets				
Tangible fixed assets		<u>2</u>	<u>1</u>	<u>2</u>
		2	1	2
Current assets				
Inventory		3,988	2,103	2,276
Trade and other receivables		94	80	437
Cash at bank and in hand		<u>167</u>	<u>197</u>	<u>278</u>
		4,249	2,380	2,991
Total assets		4,251	2,381	2,993
Creditors: amounts falling due within one year				
Trade and other payables		(245)	(110)	(152)
Borrowings		<u>(1,545)</u>	<u>(775)</u>	<u>(741)</u>
Net current assets		2,461	1,496	2,100
Non-current liabilities				
Borrowings		<u>(3,715)</u>	<u>(2,992)</u>	<u>(3,222)</u>
Net liabilities		(1,254)	<u>(1,496)</u>	<u>(1,122)</u>
Capital and reserves				
Called up share capital	6	2,384	2,384	2,384
Share premium account		1,165	1,165	1,165
Reverse acquisition reserve		(2,818)	(2,818)	(2,818)
Profit and loss account		<u>(1,985)</u>	<u>(2,227)</u>	<u>(1,853)</u>
Equity - attributable to the owners of the parent		(1,254)	<u>(1,496)</u>	<u>(1,122)</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 September 2016

	Share capital	Share premium	Reverse acquisition reserve	Retained profits /(losses)	Total equity
	£'000	£'000	£'000	£'000	£'000
At 1 April 2016	2,384	1,165	(2,818)	(1,853)	(1,122)
Loss for period	-	-	-	(132)	(132)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(132)	(132)
Issue of shares	-	-	-	-	-
Share issue costs	-	-	-	-	-
At 30 September 2016	2,384	1,165	(2,818)	(1,985)	(1,254)

For the purpose of preparing the consolidated financial statement of the Group, the share capital represents the nominal value of the issued share capital of 1p per share. Share premium represents the excess over nominal value of the fair value consideration received for equity shares net of expenses of the share issue.

The reverse acquisition reserve related to the reverse acquisition between Trafalgar New Homes plc and Combe Bank Homes Limited on 11 November 2011.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the six-month period ended 30 September 2016

	6 month period ended 30 September (Unaudited)	6 month period ended 30 September (Unaudited)	Year ended 31 March (Audited)
	2016 £'000	2015 £'000	2016 £'000
Cash flow from operating activities			
Operating (loss)/profit	(132)	(168)	198
Depreciation charges	-	-	-
(Increase)/decrease in stocks	(1,712)	(219)	(392)
(Increase)/decrease in debtors	343	1	(356)
Increase/(decrease) in creditors	93	39	81
Other income	-	-	8
Net cash (outflow)/inflow from operating activities	<u>(1,408)</u>	<u>(347)</u>	<u>(461)</u>
Investing activities			
Purchase of tangible fixed assets	-	-	(2)
Net cash used in investing activities	-	-	(2)
Taxation	-	-	-
Financing activities			
Issue of shares	-	-	-
Net new loans/(loan repayments) in period	1,353	643	695
Share issue costs	-	-	-
Amount (withdrawn) by directors	(56)	(590)	(445)
Interest paid	-	-	-
Net cash flow from financing	<u>1,297</u>	<u>53</u>	<u>250</u>
(Decrease) in cash and cash equivalents in the period	<u>(111)</u>	<u>(294)</u>	<u>(213)</u>
Cash and cash equivalents at the beginning of the year	<u>278</u>	<u>491</u>	<u>491</u>
Cash and cash equivalents at the end of the period	<u>167</u>	<u>197</u>	<u>278</u>

NOTES TO THE FINANCIAL INFORMATION

For the six-months ended 30 September 2016

1. GENERAL INFORMATION

This financial information is for Trafalgar New Homes Plc ("the Company") and its subsidiary undertakings. The Company is incorporated in England and Wales.

2. BASIS OF PREPARATION

The interim consolidated financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006. The interim financial information incorporates the results for the group for the six-month period from 1 April 2016 to 30 September 2016. The results for the year ended 31 March 2016 have been extracted from the statutory financial statements for the Company for the year ended 31 March 2016. The interim financial information should be read in conjunction with the audited financial statements for the group for the year ended 31 March 2016.

The same accounting policies, presentation and methods of computation have been followed in these unaudited interim financial statements as those which were applied in the preparation of the group's annual financial statements for the year ended 31 March 2016, except that in future profits will only be booked on completion of sales rather than on exchange of contracts.

The interim consolidated financial information incorporates the financial statements of Trafalgar New Homes Plc and its subsidiaries.

The interim financial information for the six months ended 30 September 2016 was approved by the directors on 30 November 2016.

3. SEGMENTAL REPORTING

For the purpose of IFRS 8, the chief operating decision maker ("CODM") takes the form of the Board of Directors. The Directors' opinion of the business of the Group is that the principal activity of the Group was property development and there is considered to be one reportable segment, that of property development carried on in the UK. The internal and external reporting is on a consolidated basis with transactions between group companies eliminated on consolidation. Therefore, the financial information of the single segment is the same as that set out in the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of financial position and cash-flows.

NOTES TO THE FINANCIAL INFORMATION
For the six-months ended 30 September 2016

4. TAXATION

	6 month period ended 30 September (Unaudited)	6 month period ended 30 September (Unaudited)	Year ended 31 March (Audited)
	2016 £'000	2015 £'000	2016 £'000
Current tax	—	—	—
Tax charge/(credit)	—	—	—
(Loss)/profit on ordinary activities before tax	(132)	(168)	205
Based on profit for the period:			
Tax at 20%	-	-	41
Effect of:			
Losses (not utilised)/utilised	—	—	(41)
Tax charge for the period	—	—	—

5. (LOSS)/PROFIT PER ORDINARY SHARE

The calculation of profit/(loss) per ordinary share is based on the following Profits/(losses) and number of shares:

	6 month period ended 30 September (Unaudited)	6 month period ended 30 September (Unaudited)	Year Ended 31 March (Audited)
	2016 £'000	2015 £'000	2016 £'000
(Loss)/profit for the period	(132)	(168)	205
Weighted average number of shares for basic Profit/(loss) per share	<u>238,375,200</u>	<u>236,708,533</u>	<u>238,375,200</u>
Weighted average number of shares for diluted Profit/(loss) per share	<u>238,375,200</u>	<u>236,708,533</u>	<u>238,375,200</u>
(LOSS)/PROFIT PER ORDINARY SHARE; Basic	<u>(0.05)p</u>	<u>(0.07)p</u>	<u>0.09p</u>
Diluted	<u>(0.05)p</u>	<u>(0.07)p</u>	<u>0.09p</u>

NOTES TO THE FINANCIAL INFORMATION
For the six-months ended 30 September 2016

6. SHARE CAPITAL

Authorised Share Capital

11/30/2016

Half-year Report - RNS - London Stock Exchange

	30 September 2016 Number	31 March 2016 Number
Ordinary shares of 1p each	238,375,200	238,375,200
Issued, allotted and fully paid Authorised Share Capital	30 September 2016 £'000	31 March 2016 £'000
Ordinary shares of 1p each	2,384	2,384

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

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