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**Thalassa Energy (THAL)**

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Wednesday 08 April, 2009

## Thalassa Energy Final Results

RNS Number : 3050Q  
Thalassa Energy Limited  
08 April 2009

### THALASSA ENERGY LTD

#### FINAL RESULTS FOR THE PERIOD SINCE INCORPORATION ON 26 SEPTEMBER 2007 TO 31 DECEMBER 2008

#### Chairman's Statement

##### Overview:

I am pleased to report that the equipment that we have purchased for the assembly of the Portable Modular Source System (PMSS™) came in under budget, which has allowed us to acquire certain additional health and safety equipment and spares. The PMSS™ is now in storage pending deployment.

The collapse in oil prices from \$147 to a recent low of \$35 per barrel (currently approximately \$48 per barrel) and the impact on oil producing companies to stay all new projects whilst they review current expenditure means that there is a lack of visibility on life of field seismic projects that we would normally expect to compete for. As a result, management, in conjunction with the Company's Operations Manager (WGP) are reviewing operations.

I would like to thank the Board and certain of our suppliers and service providers for their part in the cost cutting exercise that we have recently undertaken. Unfortunately, some of our trading partners were unwilling to share the burden of the recession and in these cases we have terminated relations.

##### Financial Review:

The financial information presented by the Group covers the period since incorporation (26 September 2007) to 31 December 2008. As such, no comparative information is available. The financial information presented by the Group has been prepared in accordance with applicable International Financial Reporting Standards ('IFRS') as adopted by the European Union.

On 22 July 2008, in my capacity as sole shareholder I advanced a loan to the Group to fund costs of incorporation, capital expenditure and placing fees amounting to US\$2,300,927. This was settled by my subscription of 2,300,927, US\$1.00 ordinary shares.

On 29 July 2008, the Company successfully completed the placing of 6,189,073 ordinary shares on the Alternative Investment Market ('AIM') at US\$1.00 per share (£0.502 per share). The placing resulted in gross proceeds of US\$6,189,073, which after the deduction of direct transaction fees of US\$864,301 that had not been paid as part of my loan as detailed above, resulted in net cash proceeds of US\$5,324,772.

The Group has now completed the assembly of the PMSS™ and has paid for all of the equipment. The total cost of the equipment is US\$5,756,948.

The PMSS™ is now in storage awaiting deployment.

Group results for the period to 31 December 2008 show a loss of US\$273,559. Basic and diluted loss per share was US\$0.10. The loss for the period includes a US\$115,625 gain on a foreign exchange transaction.

Net assets at 31 December 2008 amounted to US\$6,922,449, resulting in a net asset value per share of US\$0.81 (£0.56 at 31 December 2008).

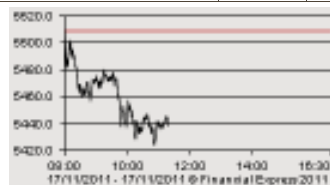
The Group has recently undertaken a cost cutting exercise which should result in substantial cost savings in 2009.

I would also like to mention that I have waived fees owed to my management company totalling \$235,952 at 31 December 2008 and that the Company's operations manager, WGP have also agreed to waive their 2008 fees amounting to US\$36,566.

##### Outlook for 2009:

Email address    Password    **Log in | Register**

FTSE 100    FTSE All-Share    FTSE 250    AIM



1 Day \* | 1 Week | 3 Months | 1 Year    **Loss: -1.30%**

Headlines = All Categories =

17-Nov-2011 11:09 AM

##### Board change at Centrica

Centrica has announced that Dame Helen Alexander, a non-executive director, will step down from the Board at the end of the year. Dame Helen joined t ...

17-Nov-2011 11:06 AM

##### Virgin Money buys Northern Rock

17-Nov-2011 10:34 AM

##### Centamin Egypt CEO dies suddenly

17-Nov-2011 10:24 AM

##### Emblaze is meeting expectations

17-Nov-2011 10:22 AM

##### Sale of BBC magazines cleared by OFT

17-Nov-2011 10:04 AM

##### Salamander Energy reports South Sebuku-2 appraisal success

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#### Forthcoming announcements

17-Nov-2011 Company Events - Today's Events  
17-Nov-2011 Company Events - Tomorrow's Events  
17-Nov-2011 Company Events - 7 Days Ahead Events  
17-Nov-2011 Company Events - Month Ahead Events

#### Latest directors dealings

11:03 am Air Partner PLC (AIP)  
11:02 am RSM Tenon Group (TNO)  
10:45 am F&C Asset Management (FCAM)  
10:40 am SIG PLC (SHI)  
10:25 am Aseana Prop Ltd (ASPL)

All directors dealings today

Given the current economic crisis, the Board does not feel it appropriate to make any forecasts or assumption regarding the deployment of the PMSS™ unit.

The current economic crisis looks to be worse than expected and recovery may take longer than people anticipate. Whilst this situation has definite negative short term implications, there is no doubt that crisis also represents opportunity and with this in mind your Board is looking at all alternatives to grow shareholder value, including but not limited to the acquisition, integration or development of businesses which the directors consider to have potential for capital growth or any other strategic initiatives.

I would remind shareholders that Thalassa Energy Ltd was set up as a general holding company with one current subsidiary in energy, Thalassa Energy Services Ltd. In order to better reflect the Company's standing as a holding company, it is the intention of the Board to change the name of the company to Thalassa Holdings Ltd.

The Board is also proposing changes to the Company's Memorandum and Articles of Association and a resolution to approve these is being put to shareholders at the Annual General Meeting. The changes that are intended to simplify and conform them to the Memorandum and Articles of Association of Thalassa Energy Services Ltd, although some provisions have remained from the existing articles relating to items such as shareholder meetings and other provisions which are recommended under the AIM Rules. Copies of the proposed new Memorandum and Articles of Association are available on request.

The Board has also sought to clarify the strategy set out in the Admission Document dated 23 July 2008 by including a resolution to be put to the shareholders at the Annual General Meeting which provides that the strategy of the Company will include activities unrelated to the energy industry.

**C. Duncan Soukup**  
Chairman

3 April 2009

## CONSOLIDATED INCOME STATEMENT

from the period since incorporation on 26 September 2007 to 31 December 2008

	<b>2008</b>
	<b>(Audited)</b>
	<b>US\$</b>
<b>Continuing operations</b>	
Revenue	-
Cost of sales	(22,970)
<b>Gross profit</b>	<b>(22,970)</b>
Administrative expenses	(286,457)
Other gains and losses - foreign currency gains	24,019
<b>Operating loss</b>	<b>(285,408)</b>
Interest income	33,670
Interest expense	(21,821)
<b>Loss before tax</b>	<b>(273,559)</b>
Tax	-
<b>Loss for the financial period</b>	<b>(273,559)</b>
<b>Loss per share</b>	
Basic	<b>(0.10p)</b>
Diluted	<b>(0.10p)</b>

## CONSOLIDATED BALANCE SHEET

as at 31 December 2008

	<b>2008</b>
	<b>(Audited)</b>
	<b>US\$</b>
<b>Assets</b>	
<b>Non-current assets</b>	
Tangible fixed assets	5,756,948
Available for sale investments	34,395
<b>Total non-current assets</b>	<b>5,791,343</b>
<b>Current assets</b>	
Trade and other receivables	87,459
Cash and cash equivalents	1,159,536
<b>Total current assets</b>	<b>1,246,995</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Trade and other payables	115,889
<b>Total current liabilities</b>	<b>115,889</b>
<b>Net current assets</b>	<b>1,131,106</b>
<b>Net assets</b>	<b>6,922,449</b>
<b>Shareholders Equity</b>	
Share capital	85,000
Share premium	7,116,651
Other reserves	(5,643)
Retained earnings / (losses)	(273,559)
<b>Total shareholders equity</b>	<b>6,922,449</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

from the period since incorporation on 26 September 2007 to 31 December 2008

	<b>2008</b>
	<b>(Audited)</b>
	<b>US\$</b>
<b>Cash flows from operating activities</b>	
Operating loss for the period	(285,408)
Increase in trade and other receivables	(87,459)
Increase in trade and other payables	115,889
Unrealised foreign currency loss	8,412
<b>Cash used by operations</b>	<b>(248,566)</b>
Interest paid	(21,821)
<b>Net cash flow from operating activities</b>	<b>(270,387)</b>
<b>Cash flows from investing activities</b>	
Acquisition of plant and equipment	(5,756,948)
Acquisition of investments	(48,450)
Interest received	33,670
<b>Net cash flow from investing activities</b>	<b>(5,771,728)</b>
<b>Cash flows from financing activities</b>	
Issue of ordinary share capital	8,490,100
Listing costs	(1,288,449)
<b>Net cash flow from financing activities</b>	<b>7,201,651</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,159,536</b>
Cash and cash equivalents at the start of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,159,536</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

from the period since incorporation on 26 September 2007 to 31 December 2008

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Other Reserves</b>	<b>Retained earning / (losses)</b>	<b>Total Equity</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
On incorporation	100	-	-	-	100
Issue of share capital	84,900	8,405,100	-	-	8,490,000
Deductible costs of share issues	-	(1,288,449)	-	-	(1,288,449)
Revaluation of available for sale investments	-	-	(5,643)	-	(5,643)
Total recognised income and expense for the period	-	-	-	(273,559)	(273,559)
<b>Balance as at 31 December 2008</b>	<b>85,000</b>	<b>7,116,651</b>	<b>(5,643)</b>	<b>(273,559)</b>	<b>6,922,449</b>

**NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION**

from the period since incorporation on 26 September 2007 to 31 December 2008

**1. General information**

Thalassa Energy Ltd (the 'Company') is a British Virgin Island ('BVI') International Business Company ('IBC'), incorporated and registered in the BVI on 26 September 2007. The ordinary shares of the Company are listed on the London Stock Exchange Alternative Investment Market ('AIM').

The Company was established as a holding company, and currently has one wholly owned operating subsidiary, Thalassa Energy Services Ltd ('TESL') (together with Thalassa Energy Ltd, the 'Group'). TESL was established to acquire marine seismic equipment, specifically a Portable Modular Source System ('PMSS™'). The PMSS™ is equipment which can be installed on a vessel in order to provide the seismic (sound) source to allow exploration and production companies to perform reservoir monitoring.

As the Company was incorporated on 26 September 2007, no comparative information is available for the period to 31 December 2008.

**2. Accounting policies**

The Group prepares its accounts in accordance with applicable International Financial Reporting Standards ('IFRS') as adopted by the European Union. The consolidated financial statements have been prepared on the historical cost basis except for available for sale investments that have been measured at fair value.

The principal accounting policies are summarised below. They have been applied consistently throughout the period covered by these financial statements.

**3. Going concern**

The financial statements have been prepared on the going concern basis as management consider that the Group has sufficient cash to fund its current commitments for the foreseeable future. Although the Group is not currently generating income from the use of the PMSS™, cash balances at 31 December 2008 stood at US\$1.1 million and management have taken significant steps to reduce the operating costs of the group.

**4. Basis of consolidation**

The consolidated accounts include the assets, liabilities and results of the Company together with its wholly owned subsidiary Thalassa Energy Services Ltd from the date of its formation. All significant intercompany transactions and balances within the group are eliminated in the preparation of the consolidated financial information.

**5. Events after the balance sheet date**

Following the successful assembly of the PMSS™, the equipment is now available for deployment in international offshore waters. Although a contract for the use of the PMSS™ has not yet been secured, management, along with its Operations Manager (WGP) is marketing the PMSS™ to all potential customers.

#### 6. Notice of Annual General Meeting

The Annual General Meeting will be held at Le Cabanon, Pointe des Douaniers 06320 Cap d'Ail at 10:00 a.m. on 23 April 2009. The Notice of AGM is contained within the Annual Report.

#### 7. Distribution of the Annual Report

A copy of the Annual Report and Financial Statements has been posted to shareholders today. Further copies will be available to the public from the Company's website, [www.thalassaenergy.com](http://www.thalassaenergy.com).

For further information please visit the Company's website, [www.thalassaenergy.com](http://www.thalassaenergy.com) or contact:

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