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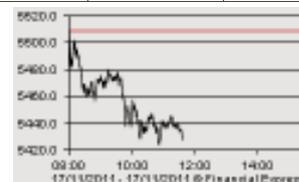
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Wednesday 12 May, 2010

Headlines All Categories

17-Nov-2011 11:46 AM

Bigger losses expected at Billington Holdir
Billington Holdings has reported that, as a consequence of recent contractual issues, company is likely to incur losses for the year ended 31 Dece ...

17-Nov-2011 11:09 AM

Board change at Centrica

17-Nov-2011 11:06 AM

Virgin Money buys Northern Rock

17-Nov-2011 10:34 AM

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17-Nov-2011 10:24 AM

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Forthcoming announcements

17-Nov-2011 Company Events - Today's Event

17-Nov-2011 Company Events - Tomorrow's Ev

17-Nov-2011 Company Events - 7 Days Ahead Events

17-Nov-2011 Company Events - Month Ahead Events

Latest directors dealings

11:44 am Harmony Gold Mining (HRM)

11:43 am Victrex PLC (VCT)

11:03 am Air Partner PLC (AIP)

11:02 am RSM Tenon Group (TNO)

10:45 am F&C Asset Management (FCAM)

All directors dealings today

Thalassa Holdings

Final Results to 31 December
RNS Number : 7270L
Thalassa Holdings Limited
12 May 2010

THALASSA HOLDINGS LTD

("the Company", Ticker Reuters THAL.L Bloomberg THAL.LN)

FINAL RESULTS FOR THE YEAR TO 31 DECEMBER 2009 AND NOTICE OF AGM

Chairman's Statement

Summary:

- **THAL registers initial profit**
 - 2009 revenues \$651,000, net income \$155,000 and EPS \$0.02
- **Since the year end, the Group has realised a further US\$377,000 in gains from the disposal of investments**
- **Formation of Thalassa Public Investments Ltd completed**
 - 2009 ROCE +108% (weighted), ROCE +198%
- **Formation of Thalassa Private Investments Ltd completed**
 - investment in a number of strategic and private situations completed
- **Deployment of Thalassa Energy Services PMSS™ unit still pending**

Overview:

Thalassa Energy Services Ltd.

2009 was a year of immense challenge for the oil services industry; in some respects more so than 2008. The collapse in the price of crude oil from a high of \$145 per barrel in July 2008 to a low of \$34 per barrel in February 2009 allowed the major E&P companies to acquire distressed assets, restructure marginal areas of their own businesses, delay new and renegotiate existing service and supply contracts across the board.

With crude oil trading in the region of \$85 per barrel in mid April 2010, oil service contracts of the type that we were competing for are now tendering again. Unfortunately pricing has collapsed whilst competition has increased. Notwithstanding the reality of the new order, I remain committed to the business and we continue to explore

opportunities with our operating partner, WGP.

Thalassa Public Investments Ltd./Thalassa Private Investments Ltd.

Given the collapse in the price of crude oil in 2008, your Board took a number of initiatives to protect and build shareholder value.

Firstly I loaned the Company US\$1,280,619. Although this loan carried an interest rate of 10%, I forgave all interest in the year to 31 December 2009. Secondly your Board further cut their remuneration at the same time as I waived all my fees and compensation. Where possible all service contracts were renegotiated. I would particularly like to thank WGP for waiving their fees.

While we were cutting costs wherever we could, we took two initiatives to expand operations through the formation of Thalassa Public Investments Ltd. (investing in publicly quoted investments) and Thalassa Private Investments Ltd. (investing in private companies).

The +108% performance of our portfolio of public investments in 2009 was exceptional.

It should be noted that we realised only part of the gains achieved in 2009 and are still substantially invested. I am, however, concerned that the problems of the private sector have in large part now been absorbed by the public sector but that nothing has yet been done to address the structural problems exposed by the collapse of the property and financial markets in 2008. For this reason I have reduced our exposure to the broader equity markets but increased our investment in special situations.

Financial Review:

The financial information presented by the Group covers the year to 31 December 2009 and comparative information for the period from incorporation on 26 September 2007 to 31 December 2008. 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.

Group results for the year to 31 December 2009 show a profit of US\$154,695, in comparison to a loss of US\$273,559 in the prior period. Basic profit per share was US\$0.02 and diluted profit per share was US\$0.02. In the prior period, basic and diluted loss per share was US\$0.10.

Net assets at 31 December 2009 amounted to US\$7,119,325, resulting in a net asset value per share of US\$1.10 after taking into account the treasury shares (£0.69 at 31 December 2009), in comparison to US\$0.81 (£0.56) for the prior period.

On 4 June 2009, the Company acquired 2,000,000 of its own shares at a cost of US\$482,653. These shares are held in Treasury and are recorded at cost.

Cash outflow for the year to 31 December 2009 amounted to US\$1,023,798, of which US\$482,653 related to the purchase of 2,000,000 of the Company's own shares and US\$1,226,138 was the result of cash out in relation to operating activities.

At 31 December 2009, the Group held investments worth US\$1,820,606, of which unrealised gains amounted to US\$485,600.

Since the year end, the Group has realised a further US\$377,000 in gains from the disposal of investments.

The Group, primarily through Thalassa Public Investments Ltd, has generated a return on capital of 118% from the investments that it has made during the year (based on weighted average capital invested).

During the year to 31 December 2009, I have made loans to the Company amounting to US\$1,280,619, of which US\$579,118 was repaid during the year. I have waived the interest

accrued against these loans amounting to US\$61,096 at 31 December 2009. The balance owed to me in relation to these loans at 31 December 2009 was US\$701,501.

I would also mention that I have waived fees owed to my management company totalling US\$324,571 at 31 December 2009 and that the Company's operations manager, WGP have also agreed to waive their 2009 fees amounting to US\$9,413.

The Group has continued to make further cost savings that will have further impact during 2010.

Outlook for 2010:

With the increased interest in our PMSS™ system and a tight rein on overheads, the continued performance in our publicly quoted investment portfolio should generate healthy returns, although I doubt these will be at the level witnessed during 2009.

As mentioned, I remain cautious on the broader outlook for the financial markets and cannot make any forecasts as to the deployment of the PMSS™ at this time, other than to express guarded optimism.

C. Duncan Soukup

Chairman

11 May 2010

Consolidated Statement of Income

from the year ended 31 December 2009

	2009	26 September 2007 to 31 December 2008
	\$	\$
Continuing operations		
Revenue	651,162	-
Cost of sales	-	(22,970)
Gross profit / (loss)	<u>651,162</u>	<u>(22,970)</u>
Administrative expenses	(476,719)	(286,457)
Other gains and (losses) - foreign currency gains	(12,936)	24,019
Operating profit / (loss)	<u>161,507</u>	<u>(285,408)</u>
Interest income	324	33,670
Finance expense	(7,136)	(21,821)
Profit / (loss) before taxation	<u>154,695</u>	<u>(273,559)</u>
Taxation	-	-
Profit / (loss) for the financial period	<u>154,695</u>	<u>(273,559)</u>
Earnings / (loss) per share		
Basic	0.02	(0.10)
Diluted	0.02	(0.10)

Consolidated Statement of Comprehensive Income

	2009	26 September 2007 to 31 December 2008
	\$	\$
Profit / (loss) for the financial period	154,695	(273,559)
Other comprehensive income:		
Financial assets - available-for-sale - fair value gains / (losses)	515,851	(5,643)
Total comprehensive income	<u>670,546</u>	<u>(279,202)</u>

Consolidated Statement of Financial Position

as at 31 December 2009

	2009	2008
	\$	\$
Assets		
Non-current assets		
Tangible fixed assets	5,782,763	5,756,948
Investments	1,820,606	34,395
Total non-current assets	7,603,369	5,791,343
Current assets		
Loans and receivables	232,992	-
Trade and other receivables	217,109	87,459
Cash and cash equivalents	135,738	1,159,536
Total current assets	585,839	1,246,995
Liabilities		
Current liabilities		
Trade and other payables	368,382	115,889
Loans	701,501	-
Total current liabilities	1,069,883	115,889
Net current assets	(484,044)	1,131,106
Net assets	7,119,325	6,922,449
Shareholders Equity		
Share capital	85,000	85,000
Share premium	7,125,634	7,116,651
Treasury shares	(482,653)	-
Other reserves	510,208	(5,643)
Retained earnings / (losses)	(118,864)	(273,559)
Total shareholders equity	7,119,325	6,922,449

Consolidated Statement of Cash Flows

from the year ended 31 December 2009

	2009	26 September 2007 to 31 December 2008
	\$	\$
Cash flows from operating activities		
Operating profit / (loss) for the period	161,507	(285,408)
Increase in loans and receivables	(232,992)	-
Increase in trade and other receivables	(129,650)	(87,459)
Increase in trade and other payables	252,493	115,889
Acquisition of investments	(3,046,804)	(48,450)
Disposal of investments	1,776,444	-
Unrealised foreign currency gain	-	8,412
Cash used by operations	(1,219,002)	(297,016)
Interest paid	(7,136)	(21,821)
Net cash flow from operating activities	(1,226,138)	(318,837)
Cash flows from investing activities		
Acquisition of plant and equipment	(25,815)	(5,756,948)
Interest received	324	33,670
Net cash flow from investing activities	(25,491)	(5,723,278)
Cash flows from financing activities		
Shareholder loans	1,280,619	-
Repayment of borrowings	(579,118)	-
Issue of ordinary share capital	-	8,490,100
Cost of share issues	8,983	(1,288,449)
Treasury shares	(482,653)	-
Net cash flow from financing activities	227,831	7,201,651
Net (decrease) / increase in cash and cash equivalents	(1,023,798)	1,159,536
Cash and cash equivalents at the start of the period	1,159,536	-
Cash and cash equivalents at the end of the period	135,738	1,159,536

Note: Acquisition of investment in the comparative period have been reclassified from investing activities to operating activities.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2009

	Share Capital \$	Share Premium \$	Treasury shares \$	Other Reserves \$	Retained earnings / (losses) \$	Total Equity \$
On incorporation (26 September 2007)	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)
Total comprehensive income for the period	-	-	-	(5,643)	(273,559)	(279,202)
Balance as at 31 December 2008	85,000	7,116,651	-	(5,643)	(273,559)	6,922,449
Deductible costs of share issues	-	8,983	-	-	-	8,983
Purchase of treasury shares	-	-	(482,653)	-	-	(482,653)
Total comprehensive income for the period	-	-	-	515,851	154,695	670,546
Balance as at 31 December 2009	85,000	7,125,634	(482,653)	510,208	(118,864)	7,119,325

Notes to the Consolidated Financial Statements

for the year ended 31 December 2009

1. General information

Thalassa Holdings Ltd (the "Company") is a British Virgin Island ("BVI") International business company ("IBC"), incorporated and registered in the BVI on 26 September 2007. The Company was established as a holding company, and currently has three subsidiaries, Thalassa Energy Services Ltd ("TESL"), Thalassa Public Investments Ltd ("TPUIL") and Thalassa Private Investments Ltd ("TPRIL") (together with Thalassa Holdings Ltd, the "Group").

TESL was established to acquire marine seismic equipment, specifically a Portable Modular Source System ("PMSS™"). The PMSS™ has been acquired and is now in storage awaiting deployment. 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.

TPUIL was formed to invest in publicly quoted companies and TPRIL was formed to invest in private opportunities.

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 financial statements are expressed in US dollars, being the functional currency of the company and its subsidiaries.

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 and other financial assets to fund its current commitments for the foreseeable future.

4. Basis of consolidation

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

5. Subsequent events

After the year end, the Chairman provided a further loan to the Company amounting to £300,000. The purpose of this loan is to provide additional investment capital to the Company and its subsidiaries at a time when the Board believes the current market conditions provide access to, in its opinion, a number of undervalued investment opportunities.

On 18 January 2010, Thalassa Private Investments purchased 9,827,430 shares in Renewable Power & Light plc for a cost of £295,443.

Since the year end, the Group has realised a further US\$377,000 in gains from the disposal of investments.

6. Notice of the Annual General Meeting

