



## V22 Plc

# V22 Plc Group's results for six-months to 30 June 2016

V22 Plc

("V22", the "Company" or, together with its subsidiary, the "Group")

Interim Report for Half-Year Ended 30 June 2016

**V22 Plc announces the Group's results for the six-month period to 30 June 2016.**

### Co-Chairperson's statement

- In the half year to 30 June 2016, V22 generated a profit after tax of GBP 190,232 (2015: loss of GBP (18,198)).
- The Group's net asset value per share (valuing the art portfolio at cost) increased to 1.55 pence (2015: 1.00 pence), 65% above the year end value of 0.94 pence.
- 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 2015 of GBP 1,670,429.
- Using the art portfolio valuation figure as at 31 December 2015, the Group's net asset value per share is 5.10 pence. This does not take into consideration any possible movement in the value of the portfolio since 1 January 2016.
- As at 30 June 2016 the Group had a cash balance of GBP 47,690.

The Directors are pleased to report our results for the half year. Much of the profit comes through the sale of part of an option on our Peckham/South Bermondsey premises. As reported in May 2016, in conjunction with entering into a lease agreement on the building, V22 accrued an interest entitling the Company to an option to acquire 30 per cent of the freehold interest in the building. During the period the Company sold 50 per cent of its option for a consideration of GBP 225,000 in cash. The remaining 50 per cent is still held by the Company.

The success of our property strategy is also reflected in the increase in net asset value. Our subsidiary V22 London Ltd was delighted to enter into a 125-year lease on Louise House in Forest Hill, London, in May this year. A premium of GBP 250,000 was paid for the long leasehold and we expect the upside of a revised valuation to be reflected in the accounts at the end of 2016. As part of funding arrangements for our not-for-profit company, V22 London sold a long lease on the rear building of this property to V22 Foundation. V22 Foundation raised significant grant funding from the Mayor of London and Arts Council England toward repairs for the properties and landscaping works for the gardens. We look forward to inviting shareholders to view the buildings and celebrate V22's ten-year anniversary later in 2016.

Although these two significant steps are welcomed and make great headline announcements, the hard work continues behind the scenes. As part of the growth strategy of V22 London, they have taken on an extra 41,588 square foot of lettable space in the last year – as reflected in growing turnover and corresponding increased costs. The second phase of works on its premises in Hackney Wick were completed in June 2016 and lettings were agreed. Income from this will only be realised post this period and will be reflected in the

year end results. V22 London continues to manage its original Dalston building, which is fully let, with a waiting list. It is also managing buildings in Forest Hill, Peckham, Hackney Wick and Lewisham, and will shortly take on a lease of a new property in Shoreditch, on the city fringe. V22 London is also piloting a workspace crèche in its Dalston premises for tenants who are working parents (another project supported by the Mayor of London) and the introduction of letting of desk spaces across a number of locations.

Future strategy is centred around driving income and controlling costs whilst taking advantage of opportunities for growth and further development. V22 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

30 September 2016

**V22 PLC Interim Report for Half-Year  
Ended 30 June 2016**

**GROUP STATEMENT OF  
COMPREHENSIVE INCOME  
FOR THE 6 MONTHS ENDED 30 JUNE  
2016**

		Unaudited 6 months to 30-Jun-16 GBP	Unaudited 6 months to 30-Jun-15 GBP	Audited 12 Months to 31-Dec-15 GBP
	Note			
<b>TURNOVER</b>		587,005	358,045	822,314
Cost of sales		496,407	276,383	621,940
<b>GROSS PROFIT</b>		90,598	81,662	200,374
Administration expenses		165,784	92,128	229,722
<b>OPERATING LOSS</b>		(75,186)	(10,466)	(29,348)
<b>Other Non-Operating Income</b>	1	279,545	0	0
Interest payable and similar charges		3,218	2,475	4,691
<b>PROFIT ON ORDINARY ACTIVITIES</b>				

<b>BEFORE TAXATION</b>	201,141	(12,941)	(34,039)
Tax on profit on ordinary activities	10,909	5,257	6,336
<b>PROFIT FOR THE FINANCIAL YEAR</b>	190,232	(18,198)	(40,375)
Other comprehensive income	0	0	0
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	190,232	(18,198)	(40,375)
<b>PROFIT PER SHARE – basic</b>	0.60p	(0.06)p	(0.13)p

**Note 1**

This comprises of:

Disposal of a fixed asset – GBP 54,545

Sale of an option – GBP 225,000

**V22 PLC Interim Report for Half-Year Ended 30 June 2016**

**GROUP BALANCE SHEET****30 JUNE 2016**

	Unaudited	Unaudited	Audited
	30-Jun-16	30-Jun-15	31-Dec-15
	GBP	GBP	GBP
<b>FIXED ASSETS</b>			
Tangible assets	429,274	98,997	179,233
<b>CURRENT ASSETS</b>			
Debtors	258,195	129,041	80,114
Trade investments	558,181	555,758	558,181
Cash at bank and in hand	47,690	52,900	36,984
	864,066	737,699	675,279

**CREDITORS:**

Amounts falling due within one year	745,684	522,337	495,667
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<b>NET CURRENT ASSETS</b>	118,382	215,362	179,613
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<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	547,656	314,359	358,845
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**CREDITORS:**

Amounts falling due after more than one year	(42,654)	(20,118)	(56,784)
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<b>PROVISION FOR LIABILITIES</b>	(18,720)	0	(7,811)
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<b>NET ASSETS</b>	486,282	294,241	294,250
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**CAPITAL AND RESERVES  
ATTRIBUTABLE TO EQUITY  
HOLDERS OF THE COMPANY**

Called up share capital	6,650	6,444	6,629
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Share premium account	713,289	689,510	711,510
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Profit and Loss account	(233,657)	(401,713)	(423,889)
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<b>SHAREHOLDERS' FUNDS</b>	486,282	294,241	294,250
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Net Asset Value per share (valuing current asset investments at the lowers of cost and net realisable value)	1.55p	1.00p	0.94p
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Net Asset Value per share if current asset investments valued at last valuation (31 December 2015)	5.10p	3.84p	4.49p
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**Interim report notes**

1. The interim report was approved by the Directors on 30 September 2016.
2. The financial information for the period ended 30 June 2016 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 Limited.

4. Current asset investments - art collection. The art collection which is valued at the lower of cost and net realisable value.

The Directors of the Company accept responsibility for this announcement.

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