Ten Alps Plc
Audited Preliminary Results

Ten Alps Plc ("Ten Alps" or the "Group"), the factual media group, today announces its final results for the twelve months to 31 March 2012.

We have successfully restructured our finances during the year, enabling us to strengthen our foundations for future growth opportunities. At the same time we have continued to reduce our overheads, refresh our portfolio and expand our services in sectors and markets which we believe will grow in the future. However, the focus of this year has been to stabilise our operations and reduce further the fixed cost base in order to benefit in the future from our continued product development.

Highlights for the year include:

- Successful refinancing of the Group with assignment of debt to investors over a long term repayment schedule and equity raise of £3m (the impact of which is shown in the pro-forma balance sheet)
- Further reduction in cost base across all units
- Closure of non-core operations and reductions in properties through continued consolidation
- 2 *Bafta* nominations for the TV unit and second series of *Benidorm ER* commissioned
- Retention of major clients in the B2B units from *Caravan Club* to *Local Authority Buildings Control (LABC)* and *Women's Institute*
- New private sector clients for the CSR unit including *Siemens*, *Thames Water* and *Ella's Kitchen.*

Revenue from continuing operations was £43.52m (2011: £40.62m) with an adjusted EBITDA of £0.04m (2011 loss: £5.47m). The pre-tax loss (LBT) was £3.91m (2011 loss: £24.24m) after £0.98m (2011: £14.42m) in non-cash impairment and an amortisation charge of £1.63m (2011: £1.60m). During the year the Group incurred restructuring costs of £1.24m (2011: £1.14m). The Group also recognised a gain on the extinguishing of bank debt of £1.02m (2011: £Nil) and is shown as finance income. Net loss for the year was £4.0m (2011 loss: £21.8m).

At 31 March 2012, Group cash was £2.86m (2011: £4.48m). Goodwill was reduced to £10.4m (2011: £11.4m) and net assets totalled £6.2m (2011: £10.3m). On a pro-forma basis, which reflects the refinancing, the net assets totalled £9.2m.

Following the fundraise of £3m (before expenses) and refinancing in March 2012, the Group's balance sheet on a pro-forma basis showed that its total bank debt has been reduced from £6.95m to £Nil, by a repayment of £0.3m during the year, the extinguishment of £2.22m and an assignment of £4.43m to new investors. At the year end the Group had an outstanding debt facility of £4.28m (2011: £6.95m) and loan notes of £1.84m (2011: £1.52m).

Peter Bertram, Chairman, commented:

"Since I took on the role as Chairman in January 2011 the Group has further consolidated, restructured and refinanced itself. It has continued to focus on core markets and organic growth and with a restructured balance sheet in place I believe that we have started the new financial year from a position of strength. I have been impressed by the talent we have within the Group and the focus is to grow our business profitably with both existing and new customers."

Extracts of the audited results appear below and a full version will be available on the Company's website www.tenalps.com

For further information, please contact:

Ten Alps plc
Peter Bertram, Chairman — Tel: +44 (0) 20 7878 2311
c/o Moira McManus
www.tenalps.com

Grant Thornton, Nominated Adviser — Tel: +44 (0) 20 7383 5100
Colin Aaronson / Jen Hatter
www.grant-thornton.co.uk

CanaccordGenuity, Broker — Tel: +44 (0) 207 523 8000
Simon Bridges/ Kit Stephenson
www.canaccordgenuity.com

BUSINESS REVIEW

Stabilise, Focus and Energise

The Group has continued to focus on its stated goals of stability, focussed strategies and key performance indicators. We set out to improve our performance from last year and, albeit from an extremely low base, we believe we have achieved that initial step. We are setting similar goals for this year with clear emphasis on creative content and products, cash generation, core market growth and enhanced overall performance thereby enabling us to address the interests of the various stakeholders of the Group.

As stated previously, the Directors believe that Ten Alps' assets in TV, B2B Media and Corporate Social Responsibility (CSR) are strong and have the potential for future expansion. Although market conditions remain challenging we believe that by delivering solid organic development on a further reduced cost base, the Group can generate improved financial returns and take advantage of wider opportunities in the future.

TV

Having made good progress in this financial year, the aim of this division is to continue to further exploit our skills at producing high quality programming that attracts both audiences and industry awards. We will prioritise the development of series ideas and forging new relationships with different programme commissioners. We will also build on our international reputation to ensure that each company is international in its outlook and capable of working with international clients. The plan is to grow our TV unit business organically over the next 2-3 years with strategic additions of talent to enhance those aims.

Key performance indicators for the year will be increased output with growth coming from series commissions, new clients in the UK and overseas and branching into genres which can benefit from our core strengths.

B2B

This division has fundamentally restructured to focus on its core operations and skills. With the closure of our Newcastle and Belfast offices during the year followed by the closure of our Manchester office at the beginning of June 2012 along with other cost saving actions, the division will benefit from a substantially reduced overhead base, reduced complexity and a refreshed product portfolio. The delivery of advertising sales run rates and new business targets remain critical to the division.

The retention and development of existing clients is another key strategy and we aim to do this by increasing our creative approach to meet their evolving needs. To enable us to achieve these strategies we aim to retain and recruit the highest calibre of employees by offering them the opportunity to work on innovative projects and expanding their skills in key niche sectors.

During the next financial year the division will see its UK Publishing units collaborating more closely together to optimise available synergies in terms both of costs and commercial opportunities. In addition we will extend the strong owned asset brands into other revenue streams that will further enhance the brands and generate incremental margin.

CSR

The division had a disappointing performance and saw a reduction in revenues due to macro economic pressures, particularly in the public sector market. The change in management including the addition of two new sales executives in November 2011 will, we believe, address the need for change in the business model and see the expansion of private sector clients.

The key performance indicators for the year are a return to profitability, increased sales to the private sector, increased margins through better management and cost control and further integration within the Group in order to enhance our ability to service clients with a broader set of skills.

OPERATING REVIEW

TV

The TV division of Ten Alps focuses on the production of high quality factual programming for major broadcasters. The output of the division includes award winning documentaries; current affairs and investigative content. The business enjoys a premium reputation and employs a number of highly respected television producers operating under industry leading brands.

During the year the Group appointed Fiona Stourton as Creative Director of TV who has led the implementation of a co-ordinated strategy in development, production and management. As a consequence the division increasingly operates from centralised facilities with a reduced overhead base.

The division achieved revenues from continuing operations of £9.66m (2011: £7.69m) and EBITDA of £0.54m (201: £0.12m) before allocation of plc costs. Operating profit for the division was £0.33m (2011: loss of £1.49m) after an impairment charge of £Nil (2011: £1.12m).

Creative highlights in the year included the well-reviewed *Great Ormond Street (*BBC2), *The Hunt for Bin Laden* (ITV1), *Perspectives: Roald Dahl* (ITV1), *King George and Queen Mary: The Royals who rescued the Monarchy* (BBC2), *Panorama: The Truth About Adoption* (BBC1) and from *Dispatches: Olympics Tickets For Sale*(C4) and *Britain's Rubbish*(C4). In Belfast, programmes have been produced for BBC Northern Ireland including *In Your Corner* and *Lay of the Land*. Finally, there was strong radio production for BBC Radio from *Churchill's Other Lives presented by Sir David Cannadine* (Radio 4) to *Torture by Music presented by Tom Robinson* (BBC World Service) and *Black is a Country presented by Erykah Badu* (Radio 4).

B2B

The business to business media division of Ten Alps, which delivers content in print; online, tablet and 'face to face', has benefited from the refocus and related restructuring undertaken over the last two years. The division comprises UK Publishing, a Creative unit and a publishing unit in Asia.

The UK Publishing unit, created in May 2012 and comprising of Atalink, Ten Alps North, Ten Alps Media and Grove House Publishing, will be managed by the recently appointed Chief Operating Officer, Alan Whibley, who was previously the managing director of Grove House Publishing.

With continued focus on the division's targeted sectors of energy; environment; logistics; farming; international trade; commerce and construction, producing a positive reduction in the range of titles with related concentration of effort into the delivery of higher margin owned assets, has meant that certain key performance indicators have improved namely retention of clients, improved margins and performance.

These units continue to deliver commercial (advertising sales) and publishing services to a range of quality clients. They have increasingly focused on accounts which offer higher end sterling margins coupled with long term growth and potential to develop other revenue stream

The Creative unit now operates from a single business unit (Ten Alps Creative). This business offers design, production, PR and media buying services across the full range of platforms including print, online, events, TV/radio and video formats.

The Creative unit looks to provide these fee based services in a fully integrated package from a tight and effective cost base. To this end the unit initiated plans in the period to house its production capacities centrally from its operation in Hampshire supported by a client services office in Edinburgh.

The publishing unit in Asia is now two years old and has successfully expanded its operations in China with a strong suite of manufacturing titles for the market across both Beijing and Shanghai. The thrust of the unit continues to be to optimise its brands across Asia and expand each of these brands into event and awards activities thereby augmenting existing print revenues.

Overall, the positive refocus of this division is due to the considerable restructuring activity undertaken over the last two years and the division's response to the challenging economic environment.

The division achieved revenues from continuing operations of £32.03m (2011: £30.31m) and an EBITDA contribution of £0.96m (2011: loss of £4.04m) before the allocation of plc costs. Overall revenue increased for the division, driven by enhanced production from the division's publishing units countered to an extent by the withdrawal from certain onerous client based titles.

However, EBITDA was primarily lifted by the benefit of substantially reduced overheads at £11.06m (2011: £13.98m), showing the benefit of the restructuring and cost initiatives undertaken in the past two years. Operating loss for the year was £1.69m (2011: £19.6m) after an impairment and amortisation charge of £1.26m (2011: £14.55m).

CSR

This division houses DBDA, our award winning CSR consultancy firm. DBDA specialises in creating strategies, programmes, campaigns and resources for blue chip corporates, charities and government departments, targeting the sectors of education, safety and health.

These creative campaigns are delivered through a variety of platforms including print, events, video and more notably through a range of online and digital application based formats.

A key focus has been the development of new revenues from the private sector and to that end we brought in two new sales executives to implement that strategy. Initial indications show that this strategy is paying dividends with the addition of new corporate clients in the year.

In addition to the generation of new business, addressing the pricing and scheduling of work along with the cost base of the business is essential to its turnaround. A reorganisation is nearing completion with a view of closer integration with the other divisions of the Group to enable better utilisation of skills and abilities across the various units.

Revenues were down by 33.3% to £1.75m (2011: £2.62m) with loss of £0.36m (2011: loss of £0.15m) before allocation of plc costs. Due to these results the Group has taken an impairment of £0.98m (2011: £Nil) for the year. The operating loss was £1.7m (2011: £0.48m) after an amortisation charge of £0.35m (2011: £0.32m). We are working hard to improve on this disappointing performance in the new financial year.

We will continue to develop own intellectual properties from the *Traffic Club* product (www.TrafficClub.org.uk), which is currently being digitised for roll out in September 2012, to creating creative highlights for corporates ranging from BT's National CV initiative (www.thenationalcv.org.uk) to Siemens – My Inspired World (www.myinspiredworld.co.uk) launching in September 2012 to Nationwide's employee volunteering and education guides (www.nationwideeducation.co.uk). We have also developed an education portal for *Olly the Little White Van* aired on CiTV introducing the concept of *'Britain's Little Helpers*' (www.ollieslittlehelpersclub.com)

PLC Costs and Board Changes

During the year, the Group saw the departure of two executives from the Board. On 7 July 2011, Alex Connock, CEO of Ten Alps Plc left the Group and on 9 March 2012, Adrian Dunleavy, CEO of B2B departed the Group. The Board is very grateful for their contribution to the Group and we wish them well for their future.

As mentioned above, we have undertaken considerable restructuring across the Group including the plc and central overheads. With the departure of two executives we shall see significant overhead reductions from 2013 onwards. Plc costs for the year at EBITDA level were £1.1m (2011: £1.4m) and at operating loss level they were £1.16m (2011: £1.59m) reflecting restructuring and depreciation charges in the year.

Peter Bertram - Chairman

FINANCIAL REVIEW

This has been a pivotal year for the Group. The refinance should enable the Group to focus on its key strategies and performance indicators for the year and thereby embed further the foundations laid last year.

However, as the refinancing agreed at the end of March required shareholder approval, which was received after the year end, the Group has shown the impact of the refinance on the balance sheet at two dates. We have shown the financial position of the Group as at 31 March 2012 and with the impact subsequent to shareholder approval date on 25 April 2012. For ease of use we have illustrated them together in these preliminary statements.

Revenue from continuing operations was up by 7.1% to £43.52m (2011: £40.62m) and gross profit increased by 27.2% to £14.63m (2011: £11.50m).

Gross margin increased from 28.3% to 33.6% in the year, with operating expenses decreasing as a percentage and now representing 33.5 % of revenues (2011: 41.8%). This is a consequence of significant restructuring done by the Group over the last two years. The aim over the period has been to move from a fixed base cost to a more flexible one. The charge for restructuring was £1.24m (2011: £1.14m).

EBITDA or headline profit, a key performance indicator used by the board, was break even at £0.04m (2011: loss of £5.47m). Operating loss was down to £4.22m (2011: loss of £23.15m) after an impairment charge of £0.98m (2011: £14.42m) and amortisation charge of £1.62m (2011: £1.6m). The Group also recognised a gain on the extinguishing of bank debt of £1.02m (2011: £Nil) and is shown as finance income.

As the Group made losses for the year ended 31 March 2012 there was a tax credit of £0.55m (2011 credit: £1.14m).

Discontinued operations relate to the units of Newcastle, Belfast and Teachers' TV which were all closed during the year. The results for the year include a loss on discontinued operations of £0.63m (2011: profit of £1.31m).

Earnings per share

Basic and diluted loss per share from continuing operations in the year was 2.54p (2011 loss: 27.74p) and was calculated on the losses for the year attributable to Ten Alps shareholders of £3.37m (2011 loss: £23.36m) divided by the weighted average number of shares in issue during the year being 132,541,012 (2011: 84,193,032). The number of shares will increase due to the equity issue in 25 April 2012.

Effectively all share options at 31 March 2012 were 'under water' and therefore deemed non- dilutive.

Statement of Financial Position

As mentioned above the Group is presenting an additional pro forma balance sheet this year due to the fact that shareholder approval for the refinancing was granted after the year end. For ease of use we have also shown the pro-forma balance sheet on the face of the primary statement to illustrate the impact of the refinancing which was approved on 25 April 2012.

The Group reviewed goodwill in the year which resulted in an impairment of £0.98m in the CSR unit. Following that review, the Group is carrying a goodwill asset of £10.40m (2011: £11.38m).

Inventories and trade receivables have decreased by £3.33m to £13.43m (2011: £16.8m) reflecting the impact of reduced inventories and a receivables review which result in the provision of specific amounts of £0.68m (2011: £0.17m). These were mainly in the geographical location of the Middle East where sales to that region have been curtailed significantly.

The Group had a cash balance of £2.86m as at 31 March 2012 (2011: £4.49m). The balance is £1.63m lower than last year, reflecting the movement in working capital, restructuring costs and professional and finance expenses incurred in the year.

Trade payables and other creditors have decreased by £3.65m to £14.74m (2011: £18.39m). Deferred income has decreased due to clients paying later which has had an impact on the cash balance at the year end.

The Group has provided for deferred consideration of £0.2m (2011: £0.32m) on the balance sheet of which £0.1m (2011: £0.1m) is due after more than one year. The amounts relate to earn out payments due on the acquisition of Grove House Publishing.

At the year end, the Group had outstanding debt facility of £4.28m (2011: £6.95m), of which the remaining balance had been assigned to new investors. As at 31 March 2012, the Group had outstanding loan notes of £4.26m (2011: £1.52m) of which £1.84m (2011: £1.52m) is due after more than one year. On a pro-forma basis the Group had outstanding loan notes of £1.84m (2011: £1.52m) of which £1.84m (2011: £1.52m) is due after more than one year.

On a pro forma basis the Group had net current assets of £2.1m (2011: liabilities £4.1m) and net assets of £9.15m (2011: £10.26m).

Shareholders' Equity

Called up share capital was £2.65m (2011: £2.65m) and the share premium was £14.63m (2011: £14.63m). On a pro-forma basis the called up share capital increased to £5.05m (2011:£2.65m) with share premium increasing to £15.23m (2011: £14.63m).

Retained losses as at 31 March 2012 were £12.04m (2011 losses: £8.09m) and total shareholders' equity at that date was £5.95m (2011: £9.89m). On a pro-forma basis the total shareholders' equity was £8.95m.

Issue of new shares

On 25 April 2012, the Company issued 120,000,000 ordinary shares at a price of 2.5p per share to institutional and ordinary investors.

Minority Interests

Minority interests in the primary statements reflect our partner interest via Ten Alps Communications Asia Pte Ltd (35%). The balance as at 31 March 2012 was £0.20m (2011: £0.37m).

Nitil Patel- Chief Financial Officer

Ten Alps Plc
Extracts from report and accounts 2012

Consolidated income statement

	Notes	**Year ended 31 March 2012 £'000**	Year ended 31 March 2011 £'000
Continuing Operations			
Revenue		**43,519**	40,622
Cost of Sales		**(28,894)**	(29,123)
Gross Profit		**14,625**	11,499
Operating expenses before restructuring costs, depreciation, amortisation and impairment		**(14,582)**	(16,964)
Adjusted EBITDA		**43**	(5,465)
Restructuring costs		**(1,240)**	(1,140)
Depreciation		**(415)**	(534)
Amortisation and impairment of intangible assets		**(2,610)**	(16,014)
Operating loss		**(4,222)**	(23,153)
Finance costs		**(717)**	(1,106)
Finance income		**1,027**	16
Loss before tax		**(3,912)**	(24,243)
Income tax credit		**551**	1,135
Loss for the year		**(3,361)**	(23,108)
Discontinued operations			
(Loss)/profit for the year from discontinued operations		**(635)**	1,313
Loss for the year		**(3,996)**	(21,795)
Continuing operations attributable to:			
Equity holders of the parent		**(3,372)**	(23,356)
Non-controlling interest		**11**	248
Discontinued operations attributable to:			
Equity holders of the parent		**(635)**	1,313
		(3,996)	(21,795)
Basic earnings per share			
From continuing operations	2	**(2.54)p**	(27.74)p
From discontinued operations	2	**(0.48)p**	1.56p
Total	2	**(3.02)p**	(26.18)p
Diluted earnings per share			
From continuing operations	2	**(2.54)p**	(27.74)p
From discontinued operations	2	**(0.48)p**	1.56p
Total	2	**(3.02)p**	(26.18)p

The accompanying principal accounting policies and notes from part of these consolidated financial statements.

Consolidated statement of comprehensive income

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Loss for the year	**(3,996)**	(21,795)
Other comprehensive income		
Foreign investment translation differences	**9**	(2)
Total comprehensive income for the year	**(3,987)**	(21,797)
Attributable to:		
Equity holders	**(3,998)**	(22,045)
Non-controlling interest	**11**	248
	(3,987)	(21,797)

Consolidated statement of financial position

	Unaudited Pro-forma (Note 3) As at 31 March 2012 £ '000	**As at 31 March 2012 £ '000**	As at 31 March 2011 £ '000
Assets			
Non-current			
Goodwill	*10,396*	**10,396**	11,376
Other intangible assets	*1,657*	**1,657**	3,233
Property, plant and equipment	*717*	**717**	1,179
Deferred tax	*511*	**511**	89
	13,281	**13,281**	15,877
Current assets			
Inventories	*1,743*	**1,743**	2,954
Trade and other receivables	*12,046*	**11,688**	13,809
Cash and cash equivalents	*2,864*	**2,864**	4,485
	16,653	**16,295**	21,248
Liabilities			
Current liabilities			
Trade and other payables	*(14,524)*	**(14,744)**	(18,389)
Current tax liabilities	*(28)*	**(28)**	7
Borrowings and other financial liabilities	*(4)*	**(2,424)**	(6,957)
	(14,556)	**(17,196)**	(25,339)
Net current assets	*2,097*	**(901)**	(4,091)
Non-current liabilities			
Borrowings and other financial liabilities	*(6,117)*	**(6,117)**	(1,522)
Other payables	*(114)*	**(114)**	-
	(6,231)	**(6,231)**	(1,522)
Net assets	*9,147*	**6,149**	10,264
Equity			
Called up share capital	*5,051*	**2,651**	2,651
Share premium account	*15,228*	**14,630**	14,630
Merger reserve	*696*	**696**	696
Exchange reserve	*14*	**14**	5
Retained earnings	*(12,041)*	**(12,041)**	(8,089)
Total attributable to equity shareholders of parent	*8,948*	**5,950**	9,893
Non-controlling interest	*199*	**199**	371
Total equity	*9,147*	**6,149**	10,264

Consolidated statement of cash flows

	Year ended 31 March 2012 £ '000	Year ended 31 March 2011 £ '000
Cash flows from operating activities		
(Loss) for the period	**(3,996)**	(21,795)
Adjustments for:		
Income tax expense	**(551)**	(800)
Depreciation	**452**	699
Amortisation and impairment of intangibles	**2,610**	16,014
Finance costs	**717**	1,106
Finance income	**(1,029)**	(23)
Share based payment charge	**55**	103
Loss on revaluation of deferred consideration	**17**	-
Loss on sale of property, plant and equipment	**148**	5
	(1,577)	(4,691)
Decrease/(Increase) in inventories	**1,211**	(559)
Decrease in trade and other receivables	**2,092**	2,404
(Decrease)/Increase in trade and other payables	**(3,436)**	1,082
Cash used in operations	**(1,710)**	(1,764)
Finance costs paid	**(724)**	(919)
Finance income received	**12**	23
SDIP contract (payments)	**-**	(13)
Tax refunded/(paid)	**163**	(225)
Net cash flows used in operating activities	**(2,259)**	(2,898)
Investing activities		
Acquisition of subsidiary undertakings, net of cash and overdrafts acquired	**-**	(213)
Payment of contingent consideration	**(112)**	(817)
Purchase of property, plant and equipment	**(163)**	(283)
Proceeds of sale of property, plant and equipment	**35**	31
Purchase of intangible assets	**(55)**	-
Development of websites	**-**	(13)
Net cash flows used in investing activities	**(295)**	(1,295)
Financing activities		
Issue of ordinary share capital	**-**	5,734
Borrowings repaid	**(1,500)**	(5,000)
Borrowings received	**2,620**	1,500
Capital element of finance lease payments	**(5)**	(18)
Dividends paid to minority interests	**(185)**	(204)
Net cash flows from financing activities	**930**	2,012
Net decrease in cash and cash equivalents	**(1,624)**	(2,181)
Translation differences	**3**	(3)
Cash and cash equivalents at 1 April	**4,485**	6,669
Cash and cash equivalents at 31 March	**2,864**	4,485

Consolidated statement of changes in equity

	Share capital £000	Share premium £000	Merger reserve £000	Exchange reserve £000	Retained earnings £000	Total attributable to equity shareholders £000	Non-controlling interest £000	Total equity £000
Balance at 1 April 2010	**1,294**	**10,181**	**2,930**	**7**	**10,972**	**25,384**	**344**	**25,728**
Profit for the Year	-	-	-	-	(22,043)	(22,043)	248	(21,795)
Translation differences	-	-	-	(2)	-	(2)	13	11
Total comprehensive income	**-**	**-**	**-**	**(2)**	**(22,043)**	**(22,045)**	**261**	**(21,784)**
Transactions with owner	-	-	(2,903)	-	2,903	-	-	-
Equity-settled share-based payments	-	-	-	-	105	105	-	105
Purchase of non-controlling interest	-	-	-	-	(26)	(26)	(30)	(56)
Dividends paid	-	-	-	-	-	-	(204)	(204)
Shares issued	1,357	4,449	669	-	-	6,475	-	6,475
Balance at 31 March 2011	**2,651**	**14,630**	**696**	**5**	**(8,089)**	**9,893**	**371**	**10,264**
Balance at 1 April 2011	**2,651**	**14,630**	**696**	**5**	**(8,089)**	**9,893**	**371**	**10,264**
Loss for the Year	-	-	-	-	(4,007)	(4,007)	11	(3,996)
Translation differences	-	-	-	9	-	9	2	11
Total comprehensive income	**-**	**-**	**-**	**9**	**(4,007)**	**(3,998)**	**13**	**(3,985)**
Equity-settled share-based payments	-	-	-	-	55	55	-	55
Dividends paid	-	-	-	-	-	-	(185)	(185)
Shares issued	-	-	-	-	-	-	-	-
Balance at 31 March 2012	**2,651**	**14,630**	**696**	**14**	**(12,041)**	**5,950**	**199**	**6,149**

1) ACCOUNTING POLICIES

1.1) General Information

Ten Alps plc and its subsidiaries (the Group) is a multi media Group which provides and manages content on TV, radio, online TV and print.

Ten Alps plc is the Group's ultimate parent and is a public listed company incorporated in Scotland. The address of its registered office is Great Michael House, Links House Suite 4/2, Links Place, Edinburgh, EH6 7EZ. Its shares are listed on the AIM Market of the London Stock Exchange (LSE: TAL).

These consolidated financial statements were approved for issue by the Board of Directors on 25 June 2012.

1.2) Basis of Preparation

The group's accounting policies are consistent with those applied in the year to 31 March 2011, amended to reflect any new standards. The adoption of new standards in the year has not resulted in a significant impact to the group's accounting policies. The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU) and the Companies Act 2006 applicable to companies reporting under IFRS.

The financial information contained in this document does not constitute statutory financial statements within the meaning of section 434 of the Companies Act 2006. The consolidated statement of financial position as at 31 March 2012 and the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in shareholders' equity and associated notes for the year then ended have been extracted from the Group's 2012 statutory financial statements upon which the auditors' opinion is unqualified, and does not include any statement under Section 498 (2) or (3) of the Companies Act 2006.

The financial information relating to the year ended 31 March 2012 has not yet been filed with the Registrar of Companies. Copies of the Company's Annual Report and Accounts for 2012 will be sent to shareholders as soon as practicable and will also be made available on the Company's website. The Annual General Meeting of the Company will be convened at 9:30am, on 23 August 2012, at Tower Bridge House, St. Katherine's Way, London, E1W 1AA.

2) EARNINGS PER SHARE

	2012	2011
Weighted average number of shares used in basic earnings per share calculation	**132,541,012**	**84,193,032**
Dilutive effect of share options	-	-
Weighted average number of shares used in diluted earnings per share calculation	**132,541,012**	**84,193,032**
	£'000	£'000
(Loss)/Profit for period attributable to shareholders	**(3,372)**	**(23,356)**
Amortisation and impairment of intangible assets adjusted for deferred tax impact	2,335	15,736
Restructuring	1,240	1,140
Gain on extinguishment of bank debt	(1,017)	-
Share-based payments	55	105
Adjusted (loss) for period attributable to equity holders of the parent	**(759)**	**(6,375)**
(Loss)/profit for year from discontinued operations attributable to shareholders	**(635)**	**1,313**

Continuing operations:		
Basic Loss per Share	(2.54)p	(27.74)p
Diluted Loss per Share	(2.54)p	(27.74)p
Adjusted Basic Loss per Share	(0.59)p	(7.57)p
Adjusted Diluted Loss per Share	(0.59)p	(7.57)p
Discontinued operations:		
Basic Loss/Earnings per Share	(0.48)p	1.56 p
Diluted Loss/Earnings per Share	(0.48)p	1.56 p

3) EVENTS OCCURRING AFTER THE REPORTING PERIOD

Issue of new shares and pro-forma balance sheet

On 30 March 2012, the company conditionally issued 112,950,000 ordinary shares at a price of 2.5p per share to institutional and ordinary investors as part of a private placement for net proceeds of £2,822,125. 8,140,000 of these shares were issued to Directors and management of the company. The company also conditionally issued 7,050,000 ordinary shares on 30 March 2012 to Hixdell Limited, a company controlled by R.F.Z. Geldof, in lieu of director's fees totalling £176,250.

These issuances were subject to the approval of shareholders at an extraordinary general meeting. This meeting was held on 25th April 2012 where the shareholders approved the issuances.

As the approval of the issuance was outside of the control of both the Group and the subscribers, any money received prior to the approval would have to be accounted for as a liability under IFRS. Had the issuances above not been subject to shareholder approval the entire issuance would have been treated as if it had occurred on 30 March 2012.The specific transactions relating to the issuance are as follows:

- £2,420,250 of the proceeds were received prior to 31 March 2012 in the form of a Loan Note from existing shareholders. Upon the shareholder approval, these Loan Notes were immediately offset by the subscription amount of the shares. Had the issuance not been subject to shareholder approval, this would have treated as an equity financial instrument.
- £34,500 of the proceeds were received prior to 31 March 2012 from management of the company and have been classified as other creditors. Had the issuance not been subject to shareholder approval, these proceeds would have treated as an equity financial instrument.
- £360,000 was received in April 2012 from management and private shareholders. Had the issuance not been subject to shareholder approval, these proceeds would have treated as equity financial instruments as at 31 March 2012 and the proceeds would have been treated as other debtors.
- Had the issuance of 7,050,000 ordinary shares to Hixdell Limited not been subject to shareholder approval, trade creditors and accruals would have been reduced by a total of £176,250 as at 31 March 2012.

Given the likelihood of the approval as at 31 March 2012 and the subsequent approval, the management believes it would be useful to present a Pro-forma Statement of Financial Position on the basis that the issuance had taken place as at 30 March 2012.

4) No final dividend is being proposed