

PREMIER MANAGEMENT HOLDINGS PLC

Preliminary results for the year ended 31 January 2010

Premier Management Holdings plc ('the Company') the AIM listed football agency presents its preliminary results for the 12 months ended 31 January 2010.

Key points

- Turnover of £49,632, (2009:£100,179)
- Profit before tax of £44,945, (2009:loss before tax of £6,282)

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CHAIRMAN'S REPORT

All of the turnover for the year to 31 January 2010 occurred in the last six months which was sufficient to turn the year as a whole into profitability.

The operating profit of £44,944 (2009 - loss: £6,492) was achieved on a turnover of £49,632 (2008 - £100,179).

The improvement in the second half of the year has continued into the current financial year. Trading has remained brisk, and hopefully will continue to grow during the summer transfer window.

Regretfully, as announced, the transaction with Trading Sports Limited did not finalise, so I am continuing to look on two fronts. Either to find a suitable reverse or to bolt on suitable complementary businesses or personnel.

Our advisors continue to be helpful and supportive as does Gerry Desler, all of whose efforts are not always fully reflected in their rewards.

Barry Gold
Chairman

6 July 2010

INCOME STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2010

	2010	2009
	£	£
Revenue	49,632	100,179
Cost of sales	(13,500)	(46,582)
Gross profit	<u>36,132</u>	<u>53,597</u>
Administrative expenses	8,812	(60,089)
Operating profit/(loss)	<u>44,944</u>	<u>(6,492)</u>
Finance income	1	210
Profit/(loss) before income taxation	<u>44,945</u>	<u>(6,282)</u>
Income tax expense	-	(98)
Profit/(loss) for the year attributable to shareholders	<u><u>44,945</u></u>	<u><u>(6,380)</u></u>
Earnings/(loss) per share	Pence	Pence
Basic and diluted earnings/(loss) per share	<u>0.04</u>	<u>(0.01)</u>

All amounts relate to continuing operations.

BALANCE SHEET

AS AT 31 JANUARY 2010

	2010	2009
	£	£
ASSETS		
Current assets		
Trade and other receivables	126,216	47,881

Cash and cash equivalents	2,037	25,272
Total assets	128,253	73,153
LIABILITIES		
Current liabilities		
Trade and other payables	(75,407)	(58,222)
Borrowings	(140,000)	(140,000)
	(215,407)	(198,222)
Non current liabilities		
Borrowings	(1,487,001)	(1,499,501)
Total liabilities	(1,706,408)	(1,697,723)
Net liabilities	(1,574,155)	(1,624,570)
EQUITY		
Share capital	1,047,180	1,047,180
Share premium account	2,649,906	2,649,906
Other reserves	43,333	43,333
Profit and loss account	(5,314,574)	(5,364,989)
Total shareholders' equity	(1,574,155)	(1,624,570)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2010

	Share capital £	Share premium £	Retained earnings £	Capital redemption reserve £	Total £
Balance at 1 February 2008	1,027,180	2,659,906	(5,362,046)	43,333	(1,631,627)
Loss for the financial year	-	-	(6,380)	-	(6,380)
Conversion of loan stock into ordinary shares	20,000	(10,000)	-	-	10,000
Equity-settled share-based payments	-	-	3,437	-	3,437
Balance at 31 January 2009	1,047,180	2,649,906	(5,364,989)	43,333	(1,624,570)

Profit for the financial year	-	-	44,945	-	44,945
Total recognised income and expense	-	-	44,945	-	44,945
Equity-settled share-based payments	-	-	5,470	-	5,470
Balance at 31 January 2010	1,047,180	2,649,906	(5,314,574)	43,333	(1,574,155)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2010

	£	2010 £	£	2009 £
Cash flows from operating activities				
Operating loss		44,944		(6,492)
(Increase)/decrease in trade and other receivables		(78,335)		103,684
Increase/(decrease) in trade and other payables		17,185		(94,769)
Equity-settled share based payments and employee benefits		5,470		3,437
Taxes paid		-		(98)
		-----		-----
Net cash (used in)/generated from operating activities		(10,736)		5,762
Investing activities				
Finance income	1		210	
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Net cash generated from investing activities		1		210
Financing activities				
Repayment of debenture loans	(12,500)		(12,500)	
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Net cash used in financing activities		(12,500)		(12,500)
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Net (decrease)/increase in cash and cash equivalents		(23,235)		(6,528)
Cash and cash equivalents at beginning of the year		25,272		31,800
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Cash and cash equivalents at end of the year		2,037		25,272
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NOTES:

FOR THE YEAR ENDED 31 JANUARY 2010

1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, (IFRSs) and IFRIC Interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

2 Going concern

At the balance sheet date, the company has a deficit on its profit and loss account amounting to £5,314,574 and it has net liabilities of £1,574,155. The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result should the company no longer be a going concern.

3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company's subsidiary undertaking was dormant throughout the year. The company has therefore taken advantage of the exemptions provided by Section 405 of the Companies Act 2006 not to prepare group financial statements on the basis that the results and net assets of the subsidiary undertaking are not material for the purposes of the company's financial statements giving a true and fair view. Details of the subsidiary undertaking is disclosed in note 7.

4 Sources of estimation uncertainty

The preparation of the financial information in conformity with IFRS requires the use of certain critical accounting estimates that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Material estimates and assumptions are made in particular with regard to:

- the carrying value of investments;
- the likelihood that tax assets would be realised; and
- the valuation of equity-settled share-based payments.

5 Statutory accounts

The preliminary financial statement has been prepared on the basis of the Group's normal accounting policies but does not constitute statutory accounts. The Group's Annual Report and Accounts for the year ended 31 January 2010 have been published and have been placed on the Company's website www.premiermgt.info .