

31st March 2014

Concha PLC  
("Concha" or "the Company")  
Interim Report for the period ended 31 December 2013

**Concha PLC announces its interim results for the six months ended 31 December 2013.**

Aside from normalized costs associated with the operation of a publically quoted company, operating overheads for the six months were £203,000 and included professional fees associated with the administration of Moshen Limited ("Moshen") and the pursuance of the recovery of amounts advanced to Churchill Media Limited ("CML") following its failure to make repayment under the terms of the loan on 30 September 2013.

In August 2013, the company completed the placing of 182,499,999 ordinary shares raising £638,750 from a combination of new and existing shareholders. This funding was used to complete the acquisition of a 30% equity holding in The Works, The Complete Design Facility Limited, ("Works"). Works is a specialist media design agency focusing on the sports sector, dealing with branding, motion, and events. The stake was bought for cash consideration of £400,000. In October 2013, following the appointment of Administrators to Moshen Limited, a business in which the company held a 40% interest, the Board, together with the management at Works formed a new digital agency which will progress opportunities and will trade under the name of "Works Digital".

In December 2013 the Company placed a further 50,000,000 ordinary shares, with the proceeds of £100,000, being used to fund the company's working capital requirements. At the time of the placing the company issued a put and call option over a further 50,000,000 ordinary shares exercisable on or before the 14 February 2014. On 7 February 2014, the Board received notification of an intention to exercise the option whereby further funds of £100,000 were secured.

**Outlook**

Concha's principal investment in Works continues to perform well, now supplemented by Works Digital and the additional digital service offerings it is able to offer to both existing and prospective clients alike. The Board continues to progress its action against its former legal advisors in respect of the failure to register a valid security interest in loan amounts advanced to the former Moshen business and expects to conclude this process before the end of the current financial year. The Board also continues to seek a resolution with respect to the CML loan and will provide a further update when appropriate.

Concha's strategy remains to identify and invest in growth companies in the technology, media and communications sectors. The Board has identified a number of potential acquisition opportunities in these sectors, which it believes offer good opportunities to generate shareholder value. Whilst there can be no guarantee that one or more acquisition opportunities can be concluded successfully, the Board remains confident of creating shareholder value through Concha and looks forward to providing further updates in due course.

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**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 JULY 2013 TO 31 DECEMBER 2013**

	Notes	Half year to 31.12.2013 (Unaudited) £000's	Half year to 31.12.2012 (Unaudited) £000's	Year Ended 30.06.2013 (Audited) £000's
Revenue	2	6	-	-
Cost of sales		-	-	-
<b>Gross profit</b>		<u>6</u>	<u>-</u>	<u>-</u>
Depreciation and amortization		-	(5)	-
General & administrative expenses		(203)	(104)	(345)
<b>Loss from operations before exceptional items</b>		<u>(197)</u>	<u>(109)</u>	<u>(345)</u>
Exceptional write off of liabilities		(126)	-	(1,536)
Investment income		-	24	36
Loss on disposal of property, plant and Equipment		-	-	(5)
<b>Loss before tax</b>		<u>(323)</u>	<u>(85)</u>	<u>(1,850)</u>
Tax		-	-	-
<b>Retained Loss after tax for the year</b>		<u>(323)</u>	<u>(85)</u>	<u>(1,850)</u>
<b>Retained loss attributable to:</b>				
Owners of the company		(323)	(85)	(1,850)
<b>Loss for period</b>		<u>(323)</u>	<u>(85)</u>	<u>(1,850)</u>
<b>Total comprehensive loss attributable to:</b>				
Owners of the company		(323)	(85)	(1,850)
<b>Total comprehensive loss for the year</b>		<u>(323)</u>	<u>(85)</u>	<u>(1,850)</u>
Loss per share				
Basic and diluted	3	-	-	-

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2013**

	Notes	As at 31.12.2013 (Unaudited) £000's	As at 31.12.2012 (Unaudited) £000's	As at 30.06.2013 (Audited) £000's
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investments		454	-	13
		<u>454</u>	<u>-</u>	<u>13</u>
<b>Current assets</b>				
Inventories		-	-	-
Trade and other receivables		116	793	112
Cash and cash equivalents		93	125	86
		<u>209</u>	<u>918</u>	<u>198</u>
<b>TOTAL ASSETS</b>		<u><u>663</u></u>	<u><u>918</u></u>	<u><u>211</u></u>
<b>EQUITY</b>				
Share capital	4	828	311	595
Deferred share capital		1,795	1,795	1,795
Share premium reserve		15,016	13,706	14,413
Warrant reserve		-	-	131
Foreign exchange reserve		-	(73)	-
Retained loss		(17,115)	(15,027)	(16,792)
<b>TOTAL EQUITY</b>		<u><u>524</u></u>	<u><u>712</u></u>	<u><u>142</u></u>
<b>CURRENT LIABILITIES</b>				
Trade and other payables		139	206	69
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>663</u></u>	<u><u>918</u></u>	<u><u>211</u></u>

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 1 JULY 2013 TO 31 DECEMBER 2013**

	<i>Share capital £000's</i>	<i>Deferred share capital £000's</i>	<i>Share premium account £000's</i>	<i>Share based payment reserve £000's</i>	<i>Foreign exchange reserve £000's</i>	<i>Merger reserve £000's</i>	<i>Warrant reserve £000's</i>	<i>Retained loss £000's</i>	<i>Total £000's</i>	<i>Minority interest £000's</i>	<i>Total equity £000's</i>
<b>CONSOLIDATED</b>											
Balance at 1 July 2013	595	1,795	14,413	-	-	-	131	(16,792)	142	-	142
Loss for the period	-	-	-	-	-	-	-	(323)	(323)	-	(323)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	(323)	(323)	-	(323)
Share capital issued	233	-	603	-	-	-	-	-	836	-	836
Share based payments	-	-	-	-	-	-	(131)	-	(131)	-	(131)
Balance at 31 December 2013	828	1,795	15,016	-	-	-	-	(17,115)	524	-	524
<b>CONSOLIDATED</b>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Balance at 1 July 2012	311	1,795	13,706	-	(73)	-	-	(14,942)	797	-	797
Loss for the year	-	-	-	-	-	-	-	(85)	(85)	-	(85)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Share capital issued	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2012	311	1,795	13,706	-	(73)	-	-	(15,027)	712	-	712

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013**

	Half Year to 31.12.2013 £000's (Unaudited)	Half Year to 31.12.2012 £000's (Unaudited)	Year Ended 30.06.2012 £000's (Audited)
<b>Cash flow from operating activities</b>			
Loss for the period	(323)	(85)	(1,850)
Investment income	-	(24)	(36)
Depreciation	-	5	-
Loss on disposal of property, plant and equipment	-	-	5
Share based payment	-	5	131
Exceptional items	115	5	1,407
	<u>(208)</u>	<u>(104)</u>	<u>(343)</u>
<b>Operating cash flows before movements in working Capital</b>			
(Increase)/decrease in receivables	(4)	(31)	14
Increase / (decrease) in payables	70	(53)	(68)
	<u>66</u>	<u>(188)</u>	<u>(54)</u>
<b>Net cash outflow from operating activities</b>			
Investment income	-	24	36
	<u>(142)</u>	<u>(164)</u>	<u>(18)</u>
<b>Net cash flow from operating activities</b>			
<b>Cash flow from investing activities</b>			
Purchase of investments	(454)		(299)
Sale of intangible Assets	-	(41)	-
	<u>(454)</u>	<u>(195)</u>	<u>(299)</u>
<b>Net cash flow from investing activities</b>			
<b>Cash flow from financing activities</b>			
Net proceeds from issue of share capital	718	-	991
Loans advanced	(115)	-	(534)
	<u>603</u>	<u>-</u>	<u>(457)</u>
<b>Net cash flow from financing activities</b>			
<b>Net cash inflow / (outflow) for the period</b>	<u>7</u>	<u>(2,164)</u>	<u>(203)</u>
Cash and cash equivalents at start of period	86	289	289
Cash and cash equivalents at end of period	<u>93</u>	<u>125</u>	<u>86</u>

**NOTES TO THE UNAUDITED INTERIM REPORT  
FOR THE PERIOD ENDING 31 DECEMBER 2013**

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**1. BASIS OF PREPARATION**

The consolidated interim financial statements have been prepared on a going concern basis and in accordance with the recognition and measurement principles of International Financial Reporting Standards adopted for use in the European Union ("IFRS"). The accounting policies are unchanged from the financial statements for the year ended 30 June 2013.

The interim financial statements for the period ended 31 December 2013 have not been audited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2013, prepared in accordance with IFRS, have been filed with the Registrar of Companies. The Auditors' report on these accounts was unmodified, did not include any matters to which the Auditors drew attention by way of emphasis of matter without qualifying their report and did not contain any statements under section 498 of the Companies Act 2006.

This Interim Financial Report was approved by the Board of Directors on **31 March 2014**.

**Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 - Interim Financial Reporting as adopted by the European Union. Accordingly the interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Group's 2013 annual financial statements.

**Basis of consolidation**

The consolidated financial statements comprise the financial statements of Concha PLC and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All inter-company balances and transactions have been eliminated in full.

**NOTES TO THE UNAUDITED INTERIM REPORT  
FOR THE PERIOD ENDING 31 DECEMBER 2013**

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**2. TURNOVER AND SEGMENTAL ANALYSIS**

All the companies activity and income and expenses in the periods ended 31 December 2013 and 31 December 2012 and for the year ended 30 June 2013 were incurred in the United Kingdom, and relate to Concha's on going investment activities.

**3. LOSS PER SHARE**

The calculation of the basis and diluted earnings per share is based on the following data:

	Half year to 31.12.2013	Half year to 31.12.2012	Year ended 30.6.2013
<b>Earnings</b>			
Earnings for the purposes of basic earnings per share net loss for the period attributable to equity holders of the parent (£000's)	(329)	(85)	(1,850)
<b>Number of shares</b>			
Weighted average number of ordinary shares in issue (millions)	742.4	258.3	362.2
Number of dilutive shares under options (millions)	241.7	60.1	111.3
Weighted average number of shares incl. dilutive warrants (millions)	984.1	318.4	473.5

The denominator for the purpose of calculating the basic earnings per share has been adjusted to reflect all capital raisings. Due to the loss incurred in the period, there is no dilutive effect resulting from the issue of share options, warrants and shares to be issued.

**NOTES TO THE UNAUDITED INTERIM REPORT  
FOR THE PERIOD ENDING 31 DECEMBER 2013**

<b>4. SHARE CAPITAL</b>	<i>Number of shares</i>	<i>Nominal value £000's</i>
<b>a) Issued and Fully Paid:</b>		
As at 1 July 2013	595,256,980	595
7 August 2013 – for cash at 0.35 pence per share	182,499,999	183
27 December 2013 – for cash at 0.20 pence per share	50,000,000	50
	<hr/>	<hr/>
As at 31 December 2013	827,756,979	828
<b>b) Deferred shares</b>		
As at 1 July 2013 and 31 December 2013	181,303,419	1,795
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**c) Total warrants in issue**

During the half year, 95,624,999 warrants were issued (2012: Nil).

As at 31 December 2013 the warrants in issue were:

<i>Exercise price</i>	<i>Expiry date</i>	<i>Warrants in Issue 31 December 2013</i>
0.30p	27/02/2015	90,000,000
0.35p	07/06/2016	85,942,227
0.35p	01/03/2018	64,383,408
0.25p	31/12/2016	50,000,000
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		290,325,635
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**d) Total options in issue**

During the half year, 50,000,000 options were issued (2012: Nil).

As at 31 December 2013 the options in issue were:

<i>Exercise price</i>	<i>Expiry date</i>	<i>Options in Issue 31 December 2013</i>
0.20p	14/02/2014	50,000,000
		<hr/>
		50,000,000
		<hr/>

No warrants or options were cancelled or were exercised during the half year (2012: Nil).



**5. POST BALANCE SHEET EVENTS**

In February 2014, the company received executed notices in respect of the exercise of options over 50,000,000 new ordinary shares of 0.1p each for a cash consideration of 0.2p per share, pursuant to a put and call option granted in December 2013.

**6. AVAILABILITY OF INTERIM RESULTS**

Copies of the Interim Results for the six months to 31 December 2013 are available from the Company's registered address and will be available on the Company's website, [www.concha-plc.com](http://www.concha-plc.com), later today.