

Strathdon Investments Plc

("Strathdon" or the "Company")

Revised announcement: Final Results for the Year Ended 31 March 2011 and Notice of AGM

Strathdon Investments plc has made certain amendments to the "Final Results for the Year Ended 31 March 2011 and Notice of AGM" announcement released on 6 September 2011 at 07:00 under RNS No 6703N. Amendments are underlined. All other details remain unchanged and the full amended text is shown below."

Strathdon Investments plc ("Strathdon" or "the Group") today announces its final results for the year ended 31 March 2011.

The Annual Report and Accounts for the year ended 31 March 2011 ("the Annual Report and Accounts") will be posted to shareholders today.

The Annual Report and Accounts also contain a notice convening an Annual General Meeting of the Company to be held at the offices of Wallace LLP, 1 Portland Place London W1B 1PN on 29 September 2011 at 10.00am.

Copies of the Annual Report and Accounts can be obtained from the Company Secretary at Strathdon Investments plc's Registered Office address: 73/75 Mortimer Street, London W1W 7SQ or from the Company's website www.strathdoninvestmentsplc.com.

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Chairman's Statement

The past 12 months have seen a modest improvement in the general corporate environment. However the macro picture remains uncertain as inflationary pressures compete with ongoing Western economic problems together with money supply and growing deficit issues.

The period under review to March 2011 has seen several changes at Strathdon and in a number of its portfolio companies. Overall the year on year net asset value has increased by £313,000 but the net asset value per share has shown a decrease of 2.29p attributable to a number of factors which I will highlight below.

At a corporate level we terminated our arrangements with YFM Venture Finance for the provision of asset management and administration services with effect from October 2010 and November 2010 respectively. We have now successfully incorporated all of these activities inhouse and they are

managed day to day by the directors of and consultants to Strathdon. The dual rationale for this was to reduce cost and to increase the level of direct control and activity with the residual portfolio companies.

In addition the directors assessed that owing to financial liabilities falling due in the period, it was in the best interests of the Company to raise additional equity finance and substantially repay the remaining creditors. This was completed in January 2011 with the successful placing of £525,000 less costs.

Further progress has also been made by the Board in reducing the ongoing running costs which were £0.19 million for 2011 compared to £0.23 million in 2010. The net asset value has risen to £2.98 million, equivalent to 2.86 pence per share (2010: £2.67 million and 5.15 pence per share respectively). The net asset value per share has fallen despite increases in net asset values as the Company materially increased the number of shares in issue from 51.8 million to 104.3 million.

The Board's key objective in the short term remains focused on the realisation of the existing portfolio whilst keeping under review its strategic options to deliver shareholder value.

Portfolio Company Performance

During the period we have had one successful realisation from In Touch With Health which generated gross proceeds of £0.12 million compared to our carrying value at 31 March 2010 of £0.08 million and further investment in the year of £0.04 million.

Following the termination of the YFM contract, Strathdon is now represented on the board of directors of each of the 3 largest portfolio companies. In each of these companies we have been active in value creation including actions such as financial management, restructuring and incentivisation of management teams; revised business planning and reorganisation.

The portfolio is dominated by 3 positions in each of which we have the ability to exert influence and attempt to generate incremental value through larger equity participation. We are actively working with management in each case to develop the businesses to a stage where we can realise value from the sale of the company or of our shares. We currently expect this to materialise over a 1-2 year timeframe. The residual portfolio is comprised of smaller equity positions where we have limited shareholder rights above those that are standard and we are therefore focussed entirely on monetisation of these in the short term if we see the ability to do so.

Financial Results

The loss for the year was £0.21 million compared to £0.54 million in the prior year. This is after taking account of a net write down on unrealised investment valuations of £0.23 million (2010: £0.52 million).

Total net assets at 31 March 2011 were £2.98 million (2010: £2.67 million) equivalent to a net asset value per share of 2.86 pence (2010: 5.15 pence).

At 31 March 2011 the creditors of the Company had been substantially repaid with residual amounts owing to YFM Venture Finance (£57,000) and some outstanding accrued directors fees relating to prior periods (£60,795). The directors' fees have been paid as at 20 June 2011 and the YFM creditor balance is being paid in equal instalments with a final payment in December 2011.

Board

During the year David Gamble decided to step down from the Board. The Board wishes to thank David for his highly valued contributions to Strathdon during his time of involvement. The Board also saw 2 new executive directors appointed during the year: Panos Loizou and Simon Smith. Both Panos and Simon bring considerable asset management, tax and corporate finance experience to Strathdon which the Board thinks will be crucial to further asset realisation and value optimisation. A resolution to re-elect both Panos and Simon to the Board will be proposed at the forthcoming Annual General Meeting.

Outlook

2010/2011 has been a year of focussed activity and change for Strathdon. I believe with the new directors in place and more direct control over the residual portfolio we are well placed to achieve our corporate objectives. The portfolio is dominated by 3 core positions and each of these can suffer from idiosyncratic risk or macro effects of, for example, a slowdown in general corporate activity. However the Board are fully engaged to achieve our goals of an orderly exit in our existing portfolio positions whilst preserving shareholder value from this point.

S D Hunt

Chairman

5 September 2011

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2011

	Year ended 31 March 2011	Year ended 31 March 2010
	£000	£000
Income	287	158
Administrative expenses	(191)	(231)
Operating profit / (loss)	96	(73)
Realised gains / (loss) on financial assets designated at fair value through profit or loss (net)	(71)	69
Unrealised losses on financial assets designated at fair value through profit or loss (net)	(231)	(518)
Net movement on investments	(302)	(449)
Loss before finance costs and taxation	(206)	(522)
Finance costs	(6)	(13)
Loss before taxation	(212)	(535)
Taxation	-	-

Loss for the year attributable to equity shareholders		(212)	(535)
Total comprehensive income for the year attributable to equity shareholders		(212)	(535)
Basic and diluted loss per share	3	(0.34)p	(1.03)p

The result for the year is wholly attributable to continuing activities.

Consolidated Statement of Financial Position

As at 31 March 2011

	31 March 2011	31 March 2010	
	£000	£000	
Assets			
Non-current assets			
Financial assets designated at fair value through profit or loss	2,322	3,026	
Subsidiary acquired exclusively with a view to resale	329	-	
	2,651	3,026	
Current assets			
Trade and other receivables	105	57	
Cash and cash equivalents	402	162	
	507	219	
Liabilities			
Current liabilities			
Financial liabilities	-	(141)	
Trade and other payables	(178)	(437)	
	(178)	(578)	
Net current assets / (liabilities)	329	(359)	
Total assets less current liabilities	2,980	2,667	
Non-current liabilities			
Financial liabilities	-	-	
Net assets	2,980	2,667	
Shareholders' equity			
Share capital	3,116	2,591	
Share premium account	6,392	6,392	
Special reserve	36,290	36,290	
Warrant reserve	928	928	
Retained earnings	(43,746)	(43,534)	
Total Shareholders' equity	2,980	2,667	
Basic and diluted net asset value per Ordinary share	4	2.86p	5.15p

The financial statements were approved by the Board of directors on 5 September 2011 and were signed on its behalf by:

S D Hunt

Chairman

Statements of Changes in Shareholders' Equity

For the year ended 31 March 2011

	Share capital	Share premium account	Special reserve*	Warrant reserve	Retained earnings	Total equity
Group	£000	£000	£000	£000	£000	£000
Balance at 31 March 2009	2,591	6,392	36,290	928	(42,999)	3,202
Loss and total comprehensive income for the period	-	-	-	-	(535)	(535)
Balance at 31 March 2010	2,591	6,392	36,290	928	(43,534)	2,667
Loss and total comprehensive income for the period	-	-	-	-	(212)	(212)
Equity Capital Raised	525	-	-	-	-	525
Balance at 31 March 2011	3,116	6,392	36,290	928	(43,746)	2,980

Consolidated Statement of Cash Flows

For the year ended 31 March 2011

	Notes	2011 £000	2010 £000
Net cash outflow from operating activities	5	(191)	(258)
Cash flows from investing activities			
Purchase of financial assets		(40)	(12)
Proceeds from sale of financial assets		133	636
Loans to subsidiaries acquired exclusively with a view to resale		(20)	-
Net cash from investing activities		73	624
Cash flows used in financing activities			
Repayment of borrowings		(141)	(300)
Interest paid		(6)	(6)
Net proceeds from equity fund raising		505	-
Net cash from financing activities		358	(306)
Net increase in cash and cash equivalents		240	60
Cash and cash equivalents at beginning of the year		162	102
Cash and cash equivalents at the end of the year		402	162

Notes to the Financial Statements

For the year ended 31 March 2011

Note 1. Accounting policies

This results announcement does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 for the year ended 31 March 2011 but is derived from those accounts.

The consolidated financial statements have been prepared on a going concern basis and in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. After making due and careful enquiry, the directors have formed a judgement at the time of approving the financial statements that, given the planned realisation programme, there is a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt a "going concern" basis in preparing the financial statements.

In arriving at their decision to prepare the financial statements on a going concern basis, the directors have reviewed the anticipated income and expenditure of the Group until 30 September 2012 and compared this with the Group's expected cash resources. This included consideration of the anticipated realisation proceeds of the investment portfolio, the timing of the realisation process and the cash flow implications.

The going concern basis depends upon certain realisations of investments occurring within the period under review. The directors are in discussions with potential purchasers of a number of the Group's investments. These discussions are in the early stages and the outcome is therefore uncertain. The directors are confident that a number of these realisations will be successful, however the directors have concluded that the above circumstances represent a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The statutory accounts for the year ended 31 March 2011, which have been approved by the directors, will be delivered to the Registrar following the Company's Annual General Meeting. The auditors have given an unqualified opinion on these statutory accounts, although this opinion has been modified by the inclusion of an Emphasis of Matter paragraph, drawing attention to the material uncertainty which may cast significant doubt upon the Group's ability to continue as a going concern. The full audit report is contained in Strathdon's Annual Report, as available on the company's website www.strathdon.com.

The Group has not adopted any standards or interpretations in advance of the required implementation dates. It is not expected that adoption of standards or interpretations which have been issued by the International Accounting Standards Board but have not been adopted will have a material impact on the financial statements.

Note 2. Dividends

No dividends are proposed in respect of the year ended 31 March 2011 (year ended 31 March 2010: nil).

Note 3. Basic and Diluted Loss per Ordinary Share

The loss per share is based on net loss from ordinary activities after tax of £212,000 (2010: £535,000) and on 62,892,399 (2010: 51,817,057) shares, being the weighted average number of shares in issue during the year.

The share options within the Employee Share Option Scheme and the warrants exercisable at 36p per share are considered to be non-dilutive potential Ordinary shares. The Company has no other securities that would have a dilutive effect in either period and hence the basic and diluted loss per share are the same.

Note 4. Net Asset Value per Ordinary Share

The net asset value per Ordinary share is calculated on attributable assets of £2,980,000 (2010: £2,667,000) and 104,317,057 ordinary shares (2010: 51,817,057) shares in issue at the year end.

The share options within the Employee Share Option Scheme and the warrants exercisable at 36p per share are considered to be non-dilutive potential Ordinary shares. The Company has no other securities that would have a dilutive effect in either period and hence the basic and diluted net asset value per share are the same.

Note 5. Reconciliation of Loss before Taxation to Net Cash Outflow from Operating Activities

	2011	2010
	£000	£000
Loss before tax	(212)	(535)
Depreciation	-	-
Gain / (loss) on realisation of investments in the year	71	(69)
Revaluation of investments in the year	231	518
Finance costs	6	13
(Increase) / decrease in receivables	(48)	5
Share issue costs	20	-
Decrease in payables	(259)	(190)
Net cash outflow from operating activities	(191)	(258)

- Ends -