



Press Release

25 September 2014

Ace Liberty and Stone plc

("Ace " or the "Company")

Final Results

Ace Liberty and Stone Plc (ISDX: ASLP), the specialist real estate company, capitalising on commercial property investment opportunities across the UK, today announces its Final results for the year ended 30 April 2014.

Highlights

- Consolidated profit for the year after taxation up 189.76% to £408,216 (2013: £140,879)
- £1,097,052 of consolidated revenue representing a 14.33% increase (2013: £959,574)
- Hillcrest House in Leeds purchased October 2013
- Princegate House in Doncaster purchased December 2013
- Hume House in Leeds purchased March 2014

Total equity attributable to owners has increased by 112.94% to £8,244,105 (2013: £3,871,550). However, the Company's earnings fluctuate from year to year as profits are realised from property sales and an important indicator of the group's strength is the total equity attributable to owners.

Commenting on the final results, Keith Pankhurst, Chairman of Ace Liberty and Stone Plc, said: "The Board is pleased with the on-going support from investors and business partners, as well as the three new purchases and the positive performance of the Company for the year ended 30 April 2014. Ace has generated strong returns from recent transactions and continues to look to the future with confidence. The regional property market in the UK remains in recovery which provides the Group with strategic buying opportunities where the Board believe value enhancement can be achieved. We look forward to welcoming more investors on board and leveraging the opportunities offered by the promising market."

(Note: 2013 results have been re-stated as a result of the introduction of IFRS10)

- Ends -

For further information, please contact:

Ace Liberty and Stone Plc

Ishmail Ghandour, CEO

Tel: +44 (0) 20 7201 8340

<http://acelibertyandstone.com>

Alfred Henry Corporate Finance Ltd

John Isaacs / Nick Michaels

Tel: +44 (0) 20 3328 5657

www.alfredhenry.com

Media enquiries:

Abchurch

Quincy Allan / Canace Wong

Tel: +44 (0) 20 7398 7720

quincy.allan@abchurch-group.com

www.abchurch-group.com

Notes to Editors

Ace Liberty & Stone Plc is a London-based property investment company with a diverse portfolio of properties located across the UK, currently including Sheffield, Leeds, Doncaster and Stoke. The Company locates commercial properties which have the potential for an increase in value through creative asset management activity, such as change of tenancy, change of use or new lease negotiation. Ace has maintained a track record of generating strong profits at disposal of properties and achieving better-than average returns on capital. With strong support from shareholders and mortgage lenders, the Company is currently seeking further investment opportunities in the UK to create value for existing and new investors.

The London property market has seen considerable recovery since the 2008 financial crisis. However, in some UK regions price increases have started with the smaller properties, and are spreading towards larger properties.

Ace is run by a board with extensive property experience, an excellent network of contacts and relevant professional qualifications. This sector expertise has allowed the Board to identify opportunities and act promptly to secure investments.

For more information on the Company please visit: <http://acelibertyandstone.com/>

Chairman's statement

I am pleased to make my first statement to shareholders and present the consolidated financial results of Ace Liberty and Stone Plc. for the year ended 30 April 2014.

Business and operations

The Group has purchased three properties during the year: Hillcrest House in Leeds was purchased on 30 October 2013; Princegate House, Doncaster, on 23 December 2013; and Hume House Leeds on 27 March 2014. These properties are fully let to government departments. In addition, the sale of the tower building in Sheffield, referred to in last year's statement has been completed by Radcliff Property Limited at a satisfactory value to the group.

Negotiations continue with the aim of purchasing a plot of land in Eastern France with potential for development as a ski resort; other property purchases are at an advanced stage and will be announced as they are finalised.

Shareholder Investment

During the year under review, new shareholders invested £3.472m (net of fundraising costs) in new ordinary shares of the Company. This includes the conversion of a £1m loan into equity. The period since 30 April 2014 has seen continued interest from new and existing investors and further subscriptions of new funds are expected to be announced in the next few weeks. The Company is currently capitalised on ISDX at £14.8m.

Corporate Governance

The Company has continued to build on the changes announced last year and the new Board committees have operated as expected. The Directors place great importance on good governance to maintain stakeholder confidence and will continue to follow best practice.

Financial Results

The consolidated profit for the year after taxation was £408,216 (2013: £140,879 restated) on consolidated revenue of £1,097,052 (2013: £959,574 restated). The Company's earnings fluctuate from year to year as profits are realised from property sales and an important indicator of the group's strength is the total equity attributable to owners which now stands at £8,244,105 (2013: £3,871,550 restated). I draw your attention to the change of accounting policy this year as a result of the adoption of IFRS 10 which results in the consolidation of Radcliff Property Limited, previously reported as an investment. The Board is very pleased with the result of the year's activities and believe the Group is well-placed to capitalise on future events in the property market.

Dividend

It was a major landmark when Ace paid its maiden interim dividend of 2.4% in respect of the year under review on 30 May 2014. The Directors are delighted to be able to repay shareholders' support for the Group in this way. The Group is building a portfolio of revenue-generating properties to provide future income which will be supplemented by sales of properties when profits can be secured in accordance with the Group's strategy. The Board are committed to the payment of future dividends provided income supports this strategy.

Outlook

Economic data supports the view that the UK is now emerging from the worst recession in recent memory. The progress of this recovery has opened opportunities for the Group to acquire properties at sensible valuations with the opportunity for capital growth. The Directors are alive to the changes in the pattern of the recovery and will adapt their strategy accordingly to acquire properties at advantageous prices.

Keith Pankhurst**Chairman**

23 September 2014

Group Statement of Comprehensive Income for the year ended 30 April 2014

	2014	2013
	£	Restated £
Revenue	1,097,052	959,574
Gain on disposal of investment property	72,793	-
Administrative expenses	(1,019,360)	(634,445)
Fair value adjustments	807,133	49,370
Finance cost	(200,065)	(172,310)
Finance income	29,218	7,500
Credit to equity for share-based payments	(267,980)	-
Profit before tax	518,791	209,689
Taxation	(110,575)	(68,811)
Profit for the year	408,216	140,879
Attributable to:		
Owners of the parent	398,842	190,963
Non-controlling interest	9,374	(50,084)
	408,216	140,879
Earnings per share	Pence	Pence
Basic earnings per share attributable to equity owners of the parent	0.12	0.08
Diluted earnings per share attributable to equity owners of the parent	0.12	0.08

Group Statement of Financial position at 30 April 2014

	2014	2013
	£	Restated £
ASSETS		
Non-current assets		
Investment property	10,032,267	9,271,000
Current assets		
Trade and other receivables	440,257	148,657
Cash and cash equivalents	3,122,330	2,393,693
	<u>3,562,587</u>	<u>2,542,350</u>
TOTAL ASSETS	<u>13,594,854</u>	<u>11,813,350</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	724,758	2,861,426
Borrowings	174,943	898,321
	<u>899,701</u>	<u>3,759,747</u>
Non-current liabilities		
Borrowings	2,743,104	3,484,012
Other payables	918,717	-
Deferred tax	81,812	-
	<u>3,743,633</u>	<u>3,484,012</u>
Equity attributable to equity owners		
Share capital	4,205,619	2,717,267
Share premium	3,590,514	1,607,174
Treasury shares	-	(500,000)
Share option reserve	267,980	-
Retained earnings	179,992	47,109
	<u>8,244,105</u>	<u>3,871,550</u>
Total equity attributable to owners of the parent		
Non-controlling interests	707,415	698,041
	<u>8,951,520</u>	<u>4,569,591</u>
Total equity		
	<u>13,594,854</u>	<u>11,813,350</u>
TOTAL EQUITY AND LIABILITIES	<u>13,594,854</u>	<u>11,813,350</u>

Group Cash Flow Statement for the year ended 30 April 2014

	2014	2013
	£	Restated £
Profit/(loss) for the year	518,791	209,690
Cash flow from operating activities		
Adjustments for:		
Investment income	(29,218)	(153,751)
Gain on disposal of investment property	(72,793)	-
Credit to equity for share-based payments	267,980	-
Fair value adjustment	(807,133)	-
Increase in receivables	(291,600)	(521,217)
(Decrease)/increase in payables	(1,347,923)	965,031
Tax paid	-	-
Net cash (used)/generated by operating activities	(1,761,896)	499,753
Cash flows from investing activities		
Interest received	29,218	153,751
Purchase of investment properties	(3,961,267)	-
Part refund of investment property purchase	7,133	-
Sale of investment properties	4,072,793	-
Net cash generated by investing activities	147,877	153,751
Cash flows from financing activities		
Share issue, net of issue costs	3,471,692	1,598,156
Proceeds of sale of treasury shares	335,250	-
Net movement in short term loans	376,622	-
Net movement in long term loans	(1,840,908)	(1,096)
Net cash generated by financing activities	2,342,656	1,597,060
Net increase in cash and cash equivalents	728,637	2,250,564
Cash and cash equivalents at the beginning of the period	2,393,693	143,129
Cash and cash equivalents at the end of the period	3,122,330	2,393,693

NOTES TO PRELIMINARY RESULTS FOR THE PERIOD ENDED 30 APRIL 2014

1. The financial information set out above does not constitute statutory accounts for the purpose of Section 434 of the Companies Act 2006. The financial information has been extracted from the statutory accounts of Ace Liberty & Stone Plc and is presented using the same accounting policies, which have not yet been filed with the Registrar of companies, but on which the auditors gave an unqualified report on 24th September 2014.

The preliminary announcement of the results for the year ended 30 April 2013 was approved by the board of directors on 24th September 2014.

2. Earnings per Share

The basic earnings / (deficit) per share is calculated by dividing net profit or loss for the year attributable to equity holders by the weighted average number of ordinary shares during the year.

The diluted earnings / (deficit) per share is calculated by dividing the net profit or loss attributable to equity holders after adjustments for instruments that dilute basic earnings per share by the weighted average of ordinary shares outstanding during the year (adjusted for the effects of dilutive instruments).

Earnings per share			
The calculations of earnings per share are based on the following earnings / (deficits) and numbers of shares.			
		2014	2013
			Restated
		£	£
Profit for the period attributable to equity owners		398,842	190,963
		No. of shares	No. of shares
Weighted average number of shares			
For basic earnings per share		329,225,157	231,811,361
Dilutive effect of share options		9,666,667	-
For diluted earnings per share		338,891,824	231,811,361
Earnings per share		pence	pence
Basic		0.12	0.08
Diluted		0.12	0.08

