



Press Release

29 September 2015

Ace Liberty and Stone plc

("Ace " or the "Company")

Final Results

Ace Liberty and Stone Plc (ISDX: ALSP), the active property investment company, capitalising on commercial property investment opportunities across the UK, today announces its Final Results for the year ended 30 April 2015.

Highlights

- Consolidated profit for the year before taxation doubled to £1,055,581 (2014: £518,791)
- £1,201,185 of consolidated revenue for the year representing a 9% increase (2014: £1,097,052)
- Portfolio value has increased by 58% from £10,032,267 to £23,964,428 in the year, including £12.74m of new acquisitions
- Associated rental income up 62% from £847,000 at April 2014 to £2,231,000 at April 2015
- Fawcett House (Sunderland), King House (Luton) and Bridge House (Dudley) purchased as part of £12.74million spent in year
- Total equity attributable to owners has increased by 45% in the year to £12,410,366 (2014: £8,244,105)*

Commenting on the final results, Keith Pankhurst, Chairman of Ace Liberty and Stone Plc, said: "The results for financial year 2015 show that Ace has a sound strategy to both maximise income and acquire properties with scope for capital growth. The Company has laid a good base for further expansion and expects to announce new transactions over the coming months."

- Ends -

For further information, please contact:

Ace Liberty and Stone Plc

Ivan Minter CFO

Tel: +44 (0) 20 7201 8340

<http://acelibertyandstone.com>

Alfred Henry Corporate Finance Ltd

John Isaacs / Nick Michaels

Tel: +44 (0) 20 7251 3762

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, Leeds, Doncaster, Sunderland and Dudley. 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

The consolidated financial results for Ace Liberty & Stone plc represent excellent news for shareholders. Profit before tax has doubled from £518,791 in 2014 to £1,055,581 in 2015, with basic earnings per 1p share improving from 0.12p to 0.18p. Equity attributable to the owners of the parent company of the Group has increased from £8,244,105 to £12,410,366, representing a 50% increase.

These headline numbers endorse the investment decisions made by your Board of Directors over the past two years. In the 12 months to April 2015 the Company purchased a residential portfolio in Barnsley (October 2014), King House, Luton (November 2014), Fawcett House, Sunderland (December 2014), and Bridge House, Dudley (April 2015). The commercial properties are variously let to Sunderland City Council and HMRC. The Company continued to attract new equity investment, totalling £2,884,470 during the year, with a further £578,216 subscribed in cash since the year end. Your Board of Directors has undertaken a number of initiatives in conjunction with its professional advisors with the aim of increasing the liquidity of its Ordinary Shares listed on ISDX, and shareholders can expect to see the benefits of this over coming months.

I commented last year on the payment of the Company's maiden dividend and am delighted that the 2015 dividend was able to be paid at the increased level of 3.0% of nominal capital– up from 2.4% in the previous year. All dividend expectations have to be within the constraints of achievable profits and cash flow; your Directors will follow a prudent policy. Nonetheless, it is settled policy to reward shareholders in a manner consistent with the Company's ambitions for growth. The Directors are confident that Ace's performance will allow the Company to continue to pay a dividend in the foreseeable future.

Further details of the Group's performance are contained within the detailed reports.

The Group now owns, through prudent acquisition, a spread of soundly financed, well-tenanted properties with a good level of income and potentially rewarding opportunities. Over the coming years, we intend to build on this, using our real estate expertise to locate additional purchases and continue to maximise the potential returns of the existing assets.

The total rental income generated by the properties in the Group balance sheet as at 30 April 2015 exceeds £2million per annum.

Since 30 April 2015, the Directors have been in negotiations to sell the remaining property in Sheffield at a satisfactory value and, when received, these funds will be re-deployed into new acquisitions, continuing our policy of property trading where a worthwhile profit can be secured.

Keith Pankhurst

Chairman

28 September 2015

Group Statement of Comprehensive Income for the year ended 30 April 2015

	2015	2014
	£	£
Revenue	1,201,185	1,097,052
Gain on disposal of investment property	-	72,793
Administrative expenses	(887,425)	(1,019,360)
Fair value gains on investment property	1,186,983	807,133
Finance cost	(277,705)	(200,065)
Finance income	43,743	29,218
Share-based payment charge	(211,200)	(267,980)
Profit before taxation	1,055,581	518,791
Taxation	(296,559)	(110,575)
Profit after taxation	759,022	408,216
Other comprehensive income	-	-
Total comprehensive income for the period	759,022	408,216
Attributable to:		
Owners of the parent	805,786	398,842
Non-controlling interest	(46,764)	9,374
	759,022	408,216
Earnings per share	Pence	Pence
Basic earnings per share attributable to equity owners	0.18	0.12
Diluted earnings per share attributable to equity	0.16	0.12

Group Statement of Financial position at 30 April 2015

	2015 £	2014 £
ASSETS		
Non-current assets		
Investment property	23,964,428	10,032,267
Investments	-	-
Other receivables	-	-
	<u>23,964,428</u>	<u>10,032,267</u>
Current assets		
Trade and other receivables	128,301	440,257
Cash and cash equivalents	1,947,384	3,122,330
	<u>2,075,685</u>	<u>3,562,587</u>
TOTAL ASSETS	<u>26,040,113</u>	<u>13,594,854</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	1,100,447	724,758
Borrowings	2,533,421	174,943
	<u>3,633,868</u>	<u>899,701</u>
Non-current liabilities		
Borrowings	8,052,269	2,743,104
Other payables	918,524	918,717
Deferred tax	364,435	81,812
	<u>9,335,228</u>	<u>3,743,633</u>
Equity attributable to equity owners		
Share capital	5,238,340	4,205,619
Share premium	5,402,263	3,590,514
Share option reserve	479,180	267,980
Other reserve	462,500	-
Retained earnings	828,083	179,992
Total equity attributable to owners of the parent	<u>12,410,366</u>	<u>8,244,105</u>
Non-controlling interests	660,651	707,415
Total equity	<u>13,071,017</u>	<u>8,951,520</u>
TOTAL EQUITY AND LIABILITIES	<u>26,040,113</u>	<u>13,594,854</u>

Group Cash Flow Statement for the year ended 30 April 2015

	2015	2014
	£	£
Profit/(loss) before tax	1,055,581	518,791
Cash flow from operating activities		
<i>Adjustments for:</i>		
Finance income	(43,743)	(29,218)
Gain on disposal of investment property	-	(72,793)
Share-based payment charge	211,200	267,980
Fair value adjustment	(1,186,983)	(807,133)
Decrease / (increase) in receivables	311,956	(291,600)
Increase / (decrease) in payables	349,847	(1,347,923)
Tax paid	(44,773)	-
Net cash generated / (used) by operating activities	(402,496)	(2,280,687)
Cash flows from investing activities		
Interest received	43,743	29,218
Purchase of investment properties	(12,745,178)	(3,961,267)
Part refund of investment property purchase	-	7,133
Sale of investment properties	-	4,072,793
Purchase of equity investments	-	-
Net cash (used) / generated by investing activities	(12,701,435)	147,877
Cash flows from financing activities		
Share issue, net of issue costs	2,844,470	3,471,692
Proceeds from sale of own shares	-	335,250
Short term loans advanced	898,438	-
Long term loans advanced	7,702,500	2,036,552
Long term loan repaid	(470,795)	(3,500,838)
Equity dividend paid	(101,209)	-
Net cash generated by financing activities	10,873,404	2,342,656
Net (decrease) / increase in cash and cash equivalents	(1,174,946)	728,637
Cash and cash equivalents at the beginning of the period	3,122,330	2,393,693
Cash and cash equivalents at the end of the period	1,947,384	3,122,330

NOTES TO PRELIMINARY RESULTS FOR THE PERIOD ENDED 30 APRIL 2015

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 28th September 2015.

The preliminary announcement of the results for the year ended 30 April 2015 was approved by the board of directors on 28th September 2015.

2. Earnings per Share

The basic earnings / (deficit) per share is calculated by dividing net profit or loss for the year attributable to ordinary 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 ordinary shareholders 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).

The calculations of earnings per share are based on the following earnings / (deficits) and numbers of shares.

	2015	2014
	£	£
Profit for the period attributable to equity owners	<u>805,786</u>	<u>398,842</u>
	No. of	No. of
	shares	shares
Weighted average number of shares		
For basic earnings per share	454,390,623	329,225,157
Dilutive effect of share options	<u>58,333,333</u>	<u>9,666,667</u>
For diluted earnings per share	<u>512,723,956</u>	<u>338,891,824</u>
Earnings per share	pence	pence
Basic	0.180	0.120
Diluted	0.160	0.120
Dividends declared during the year – per share	0.030	0.024
	£	£
Dividends declared during the year – total	157,695	101,209