

Regulatory Story

[Go to market news section](#)



Company	Red Rock Resources plc
TIDM	RRR
Headline	Half Yearly Report
Released	10:39 31-Mar-2009
Number	7962P10

RNS Number : 7962P

Red Rock Resources plc

31 March 2009

Rock Resources plc

Half-yearly report - six months ended 31 December 2008

Dated: 31 March 2009

Red Rock Resources plc ("Red Rock" or the "Company") the mineral exploration and development company focused on advancing iron ore, uranium and manganese projects in Australia and East Africa, announces its unaudited half-yearly results for the six months ended 31 December 2008.

Chairman's statement

I am pleased to present to shareholders your Company's half yearly report for the period to 31 December 2008. The report will update Shareholders and significant developments will continue to be disclosed as they occur.

The Company made a pre-tax loss of £1,958,017 for the period (2007 loss of £195,628) due primarily to a loss on revaluation of listed securities of £1,480,788 and no dividend has been paid or proposed. The most significant element in the revaluation loss was a £1,621,099 decline in the value of the Company's holding of 14.94m shares in Australian Stock Exchange-listed Jupiter Mines Ltd ("Jupiter"), which ended the period quoted at 6c per share. The current price has recovered to 10c.

Since the end of the period covered by the half yearly results, the proposals by the Pallinghurst Resources and Red Rock joint venture have been put to Jupiter shareholders at an Extraordinary General Meeting held on 9th March. They were passed unanimously on a show of hands, and under phase 1 of the proposals, which has now completed, Red Rock has been issued with 23,839,183 new Jupiter shares. Our shareholding now consists of 38,948,586 Jupiter shares (16.2% of issued capital) and the shareholding of our partner Pallinghurst Steel Feed (Dutch) BV ("Pallinghurst") amounts to 66,054,148 Jupiter shares (27.48% of issued capital). On conclusion of phase 2 of the proposals, which occurs when we are able to transfer our Oakover manganese tenements, a further increase in the Red Rock shareholding in Jupiter would occur, which would have the effect of approximately equalising ours and Pallinghurst's shareholdings in Jupiter. Significant board and other changes have occurred at Jupiter since 9th March, and we look to the future with confidence.

Also since the end of the period, Red Rock has raised £224,675 before expenses by the issue of 23,650,000 new shares at a price of 0.95p. We saw the willingness of investors to invest in Red Rock as a vote of confidence by the market, at a time when there are

concerns about the continuing viability of many small companies. We wish to be in a position to take advantage of opportunities that we expect to arise, and were pleased to accept the offer of a modest amount of funding.

Andrew Bell
Executive Chairman

31 March 2009

Income statement

	Group 6 months to 31 December 2008 Unaudited £	Company 6 months to 31 December 2007 as adjusted Unaudited £	Group Year to 30 June 2008 Audited £
Revenue			
Sales of investments	64,869	-	1,322,735
Cost of sales	(107,557)	-	(1,025,884)
Management services	630	3,133	24,393
Gross profit	(42,058)	3,133	321,244
Exploration expenses	(159,099)	(84,970)	(167,711)
Administrative expenses	(217,120)	(190,861)	(402,389)
Currency (loss)/gain	(319)	(417)	74,521
Operating (loss)	(418,596)	(273,115)	(174,335)
Share of operating loss in associates	(55,433)	(15,164)	(82,556)
(Deficit)/surplus on revaluation of trade investments	(1,480,788)	175,369	384,100
(Loss)/profit on sale of trade investments	-	(49,375)	-
Profit on sale of subsidiary	-	(42,260)	(126,780)
Loss on revaluation of associate company investment	1,513	12,177	19,308
Interest receivable	(4,713)	(3,260)	(5,933)
Interest payable			
(Loss)/profit on ordinary activities before taxation	(1,958,017)	(195,628)	103,716
Loss after taxation	(1,958,017)	(195,628)	103,716
(Loss)/profit per share - see note 3			
Basic	(0.56) pence	(0.10) pence	0.04 pence

Statement of recognised income and expense

	Group 6 months to 31 December 2008 Unaudited £	Company 6 months to 31 December 2007 as adjusted Unaudited £	Group Year to 30 June 2008 Audited £
Deficiency on revaluation of associated company investments	-	(84,520)	-
Loss for the financial period	(1,958,017)	(195,628)	103,716
Total recognised (loss)/profit for the financial period	(1,958,017)	(280,148)	103,716

Balance sheet

	Group 31 December 2008 Unaudited £	Company 31 December 2007 as adjusted Unaudited £	Group 30 June 2008 Audited £
Assets			
Current assets			
Cash and cash equivalents	20,078	644,379	87,599
Trade and other receivables	410,413	439,645	394,198
Investments in associates	903,401	517,594	958,835
Available for sale financial assets	820,913	1,115,568	2,335,925
Exploration properties	636,372	485,245	567,905
Total current assets	2,791,177	3,202,431	4,364,462
Total assets	2,791,177	3,202,431	4,364,462
Current liabilities			
Trade and other payables	(161,427)	(258,349)	(413,295)
Total liabilities	(161,427)	(258,349)	(413,295)
Net assets	2,629,750	2,944,082	3,951,167
Equity			
Called up share capital	405,481	256,481	305,481
Share premium account	4,425,336	3,143,236	3,888,736
Share based payment reserve	82,581	82,581	82,581
Revaluation reserve	-	(84,520)	-
Retained losses	(2,283,648)	(453,696)	(325,631)
Total equity	2,629,750	2,944,082	3,951,167

Cash flow statement

	Group 6 months to 31 December 2008 Unaudited £	Company 6 months to 31 December 2007 as adjusted Unaudited £	Group Year to 30 June 2008 Audited £
Cash flows from operating activities			
Operating loss	(418,596)	(273,115)	(174,335)
(Increase)/decrease in receivables	(16,215)	(224,632)	685,815
(Decrease)/increase in payables	(251,868)	(35,259)	119,686
Exploration property costs	(147,665)	(67,815)	(112,485)
Impairment of exploration properties	79,198	26,401	11,034
Proceeds from disposal of subsidiary	-	632,400	602,045
Payments to acquire associate company investments	-	(633,900)	(1,142,533)
Payments to acquire available for sale investments	(53,333)	(353,739)	(2,411,251)
Cost of available for sale investments disposed of	107,557	-	1,025,885
Costs of exploration properties disposed of	-	(7,733)	-

Currency adjustments

>Cash (outflow) generated from operations	(700,922)	(037,392)	(1,428,131)
Cash outflows from investing activities			
Interest received	1,513	12,177	19,309
Interest paid	(4,712)	(3,260)	(5,933)
Net cash flows used in investing activities	(3,199)	8,917	13,376
Acquisitions and disposals			
Cash disposed of on sale of subsidiary	-	(11,243)	(11,243)
Net cash flow from acquisitions and disposals	-	(11,243)	(11,243)
Cash inflows from financing activities			
Proceeds from issue of shares	660,000	525,000	1,350,000
Transaction costs of issue of shares	(23,400)	(26,250)	(56,750)
Share subscription monies	-	865,000	-
Net cash flows from financing activities	636,600	1,363,750	1,293,250
Net (decrease)/increase in cash and cash equivalents	(67,521)	424,032	(132,748)
Cash and cash equivalents at the beginning of period	87,599	220,347	220,347
Cash and cash equivalents at end of period	20,078	644,379	87,599

Consolidated statement of changes in equity For the period ended 31 December 2008

	Share capital	Share premium	Retained earnings	Share option reserve	Total equity
	£	£	£	£	£
At 30 June 2007	235,481	2,665,486	(429,347)	82,581	2,554,201
Profit for the year	-	-	103,716	-	103,716
Issue of shares	70,000	1,280,000	-	-	1,350,000
Share issue expenses	-	(56,750)	-	-	(56,750)
At 30 June 2008	305,481	3,888,736	(325,631)	82,581	3,951,167
Loss for the period	-	-	(1,958,017)	-	(1,958,017)
Issue of shares	100,000	560,000	-	-	660,000
Share issue expenses	-	(23,400)	-	-	(23,400)

At 31 December 2008	405,481	4,425,336	(2,283,648)	82,581	2,629,750
---------------------	---------	-----------	-------------	--------	-----------

Half-yearly report notes

1. Company and Group

As at 31 December 2007, the Company had no operating subsidiaries and therefore did not prepare Group financial statements for the six month period. As at 30 June 2008 and 31 December 2008 the Company had one or more operating subsidiaries.

The Company will report again for the year ending 30 June 2009.

2. Accounting policies

Accounting policies adopted under IFRS

These interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The Company's transition date to IFRS was 1 July 2006. Accordingly, IFRS was first implemented for the six month period ended 31 December 2007 and for the year ended 30 June 2008.

Statement of compliance

This consolidated financial information of Red Rock Resources plc is prepared in accordance with IFRS as adopted by the European Union with the exception of LAS 34 "Interim Financial Reporting".

Basis of preparation

The consolidated financial information has been prepared in accordance with accounting policies adopted in presenting the annual report and financial statements for the full year ended 30 June 2008 and subsequent years ie in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

3. Loss per share

	6 months to 31 December 2006 Unaudited £	6 months to 31 December 2007 as adjusted Unaudited £	Year to 30 June 2008 Audited £
These have been calculated on a (loss)/profit of:	(1,958,017)	(248,239)	103,716
The weighted average number of shares in issue was:	349,763,442	240,046,050	261,191,216
Basic loss per share:	(0.56) pence	(0.10) pence	0.04 pence

4. Market values of investments

As at 31 December 2008, the market values of publicly quoted investments were as follows:

- Trade investments: £753,067 (book value £753,067)

Copies of this half-yearly report are available free of charge by application in writing to the Company Secretary at the Company's business office, 115 Eastbourne Mews, Paddington, London W2 6LQ, or by email to office[at]rrrplc.com.

Enquiries:

Andrew Bell	0207 402 4580	Red Rock Resources plc	Chairman
	or		
	07766 474849		

John Simpson / Ben Jeynes	020 7489 4500	Blomfield Corporate Finance Ltd	Nominated Adviser
Nick Emerson	01483 413500	Simple Investments Ltd	Broker
Ron Marshman / John Greenhalgh	020 7011 9411	Lothbury Financial Limited	Public Relations

Updates on the Company's activities are regularly posted on its website, www.rtrplc.com.

This information is provided by RNS
The company news service from the London Stock Exchange

END

IR GCGDXUXXGGCB

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2009 London Stock Exchange plc. All rights reserved

Regulatory