

Cohen(A.) & Co PLC
30 June 2005

FOR IMMEDIATE RELEASE

30 June 2005

A COHEN & CO plc ('the Company')
PRELIMINARY RESULTS FOR THE YEAR ENDED
31 DECEMBER 2004

CHAIRMAN'S STATEMENT

General Review

In the year ended 31 December 2004, the Group reported a loss of £431,000 (2003: £743,000) from turnover of £Nil (2003: £6.48 million).

Continuing Activities

The company has no trading activities.

Activities during 2004

Since the beginning of the year your company has pursued a policy of conserving resources in anticipation of finding a suitable investment. Our only outstanding liability concerns the Swansea property lease which remains unlet despite our efforts to find a suitable tenant.

Current Trading and Prospects

With regard to the trade investments the directors have carried out an impairment review and have decided to write down the asset to reflect more realistic realisable values.

Conclusion

We will continue to look for suitable investment opportunities.

G B Ashley
Non-Executive Chairman

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 December 2004

	2004	2003	2003	2003
	Total	Continuing activities	Discontinued Activities	Total
	£'000	£'000	£'000	£'000
Turnover	-	-	6,484	6,484

Cost of sales	-	-	(6,099)	(6,099)
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Gross profit	-	-	385	385
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Distribution costs	-	-	(82)	(82)
Administrative expenses	(201)	(416)	(357)	(773)
Other operating income	30	-	-	-
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Operating loss before exceptional costs	(171)	(416)	(54)	(470)
-----	-----	-----	-----	-----
Exceptional administrative expenses	(82)	-	(215)	(215)
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Operating loss after exceptional costs	(253)	(416)	(269)	(685)
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Profit on sale of fixed assets	-	-	87	87
Profit on sale of business	-	-	31	31
Loss on termination of an operation	-	-	(110)	(110)
Provision for impairment of investments	(186)	46	-	46
-----	-----	-----	-----	-----
Loss on ordinary activities before interest	(439)	(370)	(261)	(631)
-----	-----	-----	-----	-----
Interest receivable	8			10
Interest payable	-			(122)
-----	-----	-----	-----	-----
Loss on ordinary activities before tax	(431)			(743)
-----	-----	-----	-----	-----
Tax on loss on ordinary activities	-			-
-----	-----	-----	-----	-----
Loss on ordinary activities after taxation	(431)			(743)
-----	-----	-----	-----	-----
Loss for the financial year attributable to shareholders	(431)			(743)
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Losses per share (pence) both basic and diluted		(2.8)	(4.9)
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All of the results for 2004 relate to continuing activities.

CONSOLIDATED BALANCE SHEET
31 December 2004

	2004	2003
	£'000	£'000
-----	-----	-----
Fixed assets		
Tangible assets	-	3
Investments	92	276
-----	-----	-----
	92	279
-----	-----	-----
Current assets		
Tangible assets held for resale	-	7
Debtors	11	771
Cash at bank and in hand	65	74
-----	-----	-----
	76	852
-----	-----	-----
Creditors: amounts falling due within one year	(55)	(669)
-----	-----	-----
Net current assets	21	183
-----	-----	-----
Total assets less current liabilities	113	462
-----	-----	-----
Provisions	(82)	-
-----	-----	-----
Net (liabilities)/assets	31	462
-----	-----	-----
Capital and reserves		
Called up share capital	3,032	3,032
Capital redemption reserve	49	49
Share premium account	2	2
Other reserves	386	386
Profit and loss account	(3,438)	(3,007)
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Equity shareholders' funds	31	462
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BALANCE SHEET

31 December 2004

	2004	2003
	£'000	£'000
-----	-----	-----
Fixed assets		
Tangible assets	-	3
Investments	92	428
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	92	431
-----	-----	-----
Current assets		
Debtors	24	97
Cash at bank and in hand	48	6

	72	103
Creditors: amounts falling due within one year	(55)	(57)
Net current assets	17	46
Total assets less current liabilities	109	477
Provisions	(82)	-
Net (liabilities)/assets	27	477
Capital and reserves		
Called up share capital	3,032	3,032
Capital redemption reserve	49	49
Share premium account	2	2
Other reserves	252	252
Profit and loss account	(3,308)	(2,858)
Equity shareholders' funds	27	477

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2004

	2004	2004	2003	2003
		Total		Total
	£'000	£'000	£'000	£'000
Net cash inflow/(outflow) from operating activities		401		(371)
Returns on investments and servicing of finance				
Interest received	8		10	
Interest paid	-		(122)	
Net cash inflow/(outflow) from returns on investments and servicing of finance		8		(112)
Capital expenditure and financial investment				
Payments to acquire fixed asset investments	-		(12)	
Receipts from sale of fixed asset investments	-		525	
Receipts from sale of business	-		31	
Receipts from sale of tangible fixed assets	-		796	
Net cash inflow from capital expenditure and financial investment		-		1,340
Acquisitions and disposals				
Payments on termination of an operation	-		(110)	
Net cash outflow from acquisitions and disposals		-		(110)
Net cash inflow before financing		409		747
Financing				
Repayment of borrowings	-		(312)	
Capital element of finance lease rental				

payments	-	(6)
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Net cash outflow from financing	-	(318)
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Increase in cash	409	429
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The audited financial statements, from which the figures contained in this statement have been extracted, are being delivered to the Registrar of Companies and sent to shareholders. They will be available from the Company's registered office at 35, New Bridge Street, London EC4V 6BW for a period of 30 days from the date thereof.

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