

30 June 2006

A.Cohen & Co. PLC (the 'Company')

Preliminary Results for the year ended 31 December 2005

Chairman's Statement

The Company has, effectively no trading activities save for the completion of a number of transactions that took place whilst it was a trading company.

The costs of running the Company were kept to a minimum with none of the directors taking a salary. The operating loss before tax was £85,000. After an impairment charge of £42,000 on our remaining investments and a small interest charge there was a reduced loss before tax of £127,000 compared to a loss before tax of £431,000 in 2004.

On 8 February 2006, the Company announced that it had negotiated the sale of its 24.5 per cent. investment in R00 Media Europe Ltd., a supplier of internet and broadband media, to R00 Group Inc. for a cash consideration of £50,000, before expenses. The Company did not derive any income or revenue from R00 Media Europe Ltd and had written down this investment in its books to nil. The proceeds of this disposal were used for working capital purposes.

We realise that this has been a frustrating period for our shareholders and the directors are continuing to seek suitable investment opportunities which can be put before shareholders for their consideration.

G.B. Ashley

Executive Chairman

CONSOLIDATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £'000	2004 £'000
TURNOVER	3	-	-
COST OF SALES		-	-
		-----	-----
GROSS PROFIT		-	-
DISTRIBUTION COSTS		-	-
ADMINISTRATIVE EXPENSES		(85)	(201)
OTHER OPERATING INCOME		-	30
		-----	-----
OPERATING PROFIT/(LOSS) BEFORE EXCEPTIONAL COSTS	4	(85)	(171)
EXCEPTIONAL ADMINISTRATIVE EXPENSES	6	-	(82)
		-----	-----
OPERATING LOSS AFTER EXCEPTIONAL COSTS		(85)	(253)
PROVISION FOR IMPAIRMENT OF INVESTMENTS		(42)	(186)
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(127)	(439)
INTEREST RECEIVABLE		1	8

INTEREST PAYABLE	7	-	-
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(126)	(431)
TAX ON LOSS ON ORDINARY ACTIVITIES	8	-	-
		-----	-----
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(126)	(431)
		-----	-----
LOSS FOR THE FINANCIAL YEAR ATTRIBUTABLE TO SHAREHOLDERS	17	(126)	(431)
		=====	=====
LOSS PER SHARE (PENCE) BOTH BASIC AND DILUTED	9	(0.80)	(2.80)
		=====	=====

All of the results for 2005 relate to continuing activities.

#### CONSOLIDATED BALANCE SHEET

YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £'000	2004 £'000
FIXED ASSETS			
Tangible assets	10	-	-
Investments	11	50	92
		-----	-----
		50	92
CURRENT ASSETS			
Tangible assets held for resale	12	-	-
Debtors	13	5	11
Cash at bank and in hand		10	65
		-----	-----
		15	76
CREDITORS : Amounts falling due within one year	14	(78)	(55)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		(63)	21
TOTAL ASSETS LESS CURRENT LIABILITIES		(13)	113
PROVISIONS	15	(82)	(82)
		-----	-----
NET (LIABILITIES)/ASSETS		(95)	31
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	16	3,032	3,032
Capital redemption reserve	17	49	49
Share premium account	17	2	2
Other reserves	17	386	386

Profit and loss account	17	(3,564)	(3,438)
		=====	=====
EQUITY SHAREHOLDERS' (DEFICIT)/FUNDS		(95)	31
		=====	=====

Approved by the Board on 27 June 2006

Signed on behalf of the Board of Directors

G.B. Ashley

Director

#### CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2005

	Notes	£'000	2005 £'000	£'000	2004 £'000
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	19		(56)		401
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		1		8	
Interest paid		-		-	
		-----		-----	
NET CASH INFLOW/(OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			1		8
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Payments to acquire fixed asset investments		-		-	
Receipts from sale of fixed asset investments		-		-	
Receipts from sale of business		-		-	
Receipts from sale of tangible fixed assets		-		-	
		-----		-----	
NET CASH INFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			-		-
ACQUISITIONS AND DISPOSALS					
Payments on termination of an operation		-		-	
		-----		-----	
NET CASH OUTFLOW FROM ACQUISITIONS AND DISPOSALS			-		-
			-----		-----
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING			(55)		409

## FINANCING

Repayment of borrowings		-	-
Capital element of finance lease rental payments		-	-
		-----	-----
NET CASH INFLOW/(OUTFLOW) FROM FINANCING		-	-
		-----	-----
INCREASE/(DECREASE) IN CASH	21	(55)	409
		=====	=====

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### 1.1 Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain investments.

#### 1.2 Basis of Preparation of the Financial Statements

The financial statements are prepared on the basis that the Group is a going concern. It should be noted, however, that all trading operations of the subsidiary companies have ceased and that the parent company is now looking to existing and other investments. The directors are confident that investors will continue to support the Group and that as a result the going concern basis of preparation has been adopted in the preparation of these financial statements.

#### 1.3 Basis of Consolidation

The Group financial statements consolidate the financial statements of the company and all subsidiary undertakings for the financial year ended 31st December, 2005.

#### 1.4 Financial Instruments

As at the end of the financial year the Group did not have any derivative contracts.

#### 1.5 Foreign Currencies

Company and UK subsidiary undertakings:

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date unless covered by forward exchange contracts when the contracted rates are used. Transactions during the year in foreign currencies are recorded at the rates ruling at the date of the transactions.

Overseas subsidiaries:

The financial statements of overseas subsidiaries are translated into sterling at the rates of exchange ruling at the balance sheet date and their results are translated at the average rates for the year. The differences arising from the translation of the opening net investments in subsidiaries and associates are taken direct to reserves.

#### 1.6 Acquisitions and Disposals

On the acquisition of a business, including an interest in an associated undertaking, fair values are attributed to the Group's share of net tangible assets. Where the cost of acquisition exceeds the values attributable to such net assets, the difference is treated as purchased goodwill.

The profit or loss on disposal or closure of a previously acquired business includes the attributable amount of any purchased goodwill relating to that business not previously charged through the profit and loss account.

The results and cash flows relating to a business are included in the consolidated profit and loss account and the consolidated cash flow statement from the date of acquisition or up to the date of disposal.

#### 1.7 Tangible Fixed Assets

Depreciation is provided on cost or on revalued amounts over the estimated useful lives of the assets. The rates of depreciation are as follows:-

Plant and machinery	- 15% per annum on written down value
Fixtures, fittings, tools and equipment	- 15% per annum on written down value

#### 1.8 Turnover

Turnover represents the amounts derived from the sale of goods which fall within the Group's ordinary activities after deduction of trade discounts and VAT.

#### 1.9 Fixed Asset Investments

Fixed asset investments are stated at cost or valuation, less provision for impairment. Investments are revalued where the directors believe this is necessary in order to show a true and fair view in the accounts.

Investments in which the Group has shareholdings of between 20% and 50% are only equity accounted where the Group has significant influence over the operations.

#### 1.10 Tangible Assets Held for Resale

These assets represent the cost of valuation, less provision for impairment, of assets the directors have resolved to dispose of within one year subject to shareholder agreement.

### 1.11 Deferred Taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

### 1.12 Leases

Operating lease rentals are charged to the profit and loss account in equal amounts over the lease term.

### 1.13 Pension Costs

UK pension scheme:

The Company made payment into a defined contribution scheme, and these amounts were charged to the profit and loss account during the year in which they were incurred.

## 2. POST BALANCE SHEET EVENTS

The directors are not aware of any post balance sheet events that would materially affect the affairs of the Company.

## 3. ANALYSIS OF GROUP TURNOVER, LOSS BEFORE TAXATION AND NET ASSETS

The principal activity of the Group was investment.

The loss before taxation and net assets are attributable to the UK.

## 4. OPERATING LOSS

	2005 £'000	2004 £'000
Operating loss is stated after charging:		
Depreciation - owned assets	-	10
Rentals under operating leases:	-	-
Hire of plant and machinery	30	104
Land and buildings		
	=====	=====
Auditors' remuneration	10	10
Audit fees - company	-	7
Other - taxation and other advice		
	=====	=====

## 5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors'  
emoluments

	Basic Salary £'000	Fees £'000	Benefits £'000	2005 £'000	Total emoluments excluding pensions 2004 £'000
R. Ritchie (resigned 20.10.04)	-	-	-	-	32
J. Ferguson	-	-	-	-	12

R. Sincock	-	-	-	-	12
	-----	-----	-----	-----	-----
	-	-	-	-	56
	=====	=====	=====	=====	=====

Directors' expenses were paid on a reimbursement basis and there were no other services performed by the directors for the year.

There were no directors for whom the Company made pension contributions during the year.

	2005	2004
	Number	Number
Average number of persons employed	-	-
Office and management	-	-
Manufacturing	-	-
	-----	-----
	-	-
	=====	=====
	£'000	£'000
Staff cost during the year (including directors)	-	199
Wages and salaries	-	25
Social security costs	-	10
Pension costs (see note 22)	-	-
	-----	-----
	-	234
	=====	=====

#### 6. EXCEPTIONAL ITEMS

	2005	2004
	£'000	£'000
Aborted acquisition expenditure	-	-
Impairment of assets of A. Cohen (Great Britain) Ltd	-	-
Meeting costs re: Extraordinary General Meeting 30.6.04	-	-
Onerous lease rental	-	82
	-----	-----
	-	82
	=====	=====

The provision represents unavoidable payments, less the estimate of rental income receivable, under leases on surplus premises.

#### 7. INTEREST PAYABLE

	2005	2004
	£'000	£'000
Bank loans, overdrafts and other loans repayable within five years	-	-
	=====	=====

8. TAX ON LOSS ON ORDINARY ACTIVITIES

	2005 £'000	2004 £'000
United Kingdom corporation tax at nil% (2004 : nil%)	-	-
	=====	=====

There is no tax charge in the year as the Group has brought forward losses available and has made losses in the year. The Group has a deferred tax asset which has not been recognised in the accounts. This asset would be recoverable in the event that the group made sufficient, applicable taxable profits in the future.

9. LOSSES PER SHARE

The calculation losses per share is based on losses attributable to shareholders of 384,000 (2004 : £431,000) and on the weighted average number of shares of 15,160,482 (2004 : 15,160,482) in issue during the year.

There were no diluting instruments at the end of the year. There is therefore no difference between diluted and non-diluted losses per share.

10. TANGIBLE FIXED ASSETS

Group and Company	Fixtures and Fittings £'000	Total £'000
Cost or valuation		
At 1st January, 2005	17	17
Additions	-	-
	-----	-----
At 31st December, 2005	17	17
	-----	-----
Accumulated depreciation		
At 1st January, 2005	17	17
Charge for the year	-	-
	-----	-----
At 31st December, 2005	17	17
	-----	-----
Net Book Value		
At 31st December, 2005	-	-
	=====	=====
At 31st December 2004	-	-
	=====	=====

11. INVESTMENTS HELD AS FIXED ASSETS

The Group	Trade Investments £'000	Total
At 1st January, 2005	50	
Provision for diminution	-	
	-----	
At 31st December, 2005	50	
	=====	
	Shares in Subsidiary Undertakings	Trade Investments



Company	£'000	£'000	£'000
Cost			
At 1st January, 2005 and 31st December, 2005	1,929	386	2,315
Provisions			
At 1st January, 2005	1,929	294	2,223
Impairment	-	42	-
At 31st December, 2005	1,929	336	2,223
Net Book Value			
At 31st December, 2005	-	50	92
At 31st December, 2004	-	92	92

Details of the company's investments are given in note 27.

#### 12. TANGIBLE ASSETS HELD FOR RESALE

	2005 £'000	2004 £'000
Transferred from tangible fixed assets	-	-

#### 13. DEBTORS

	Group		Company	
	2005 £'000	2004 £'000	2005 £'000	2004 £'000
Trade debtors	-	-	-	-
Amounts owned by group undertakings	-	-	-	13
Other debtors	-	-	-	-
Prepayments and accrued income	5	11	12	11
	5	11	12	24

#### 14. CREDITORS : Amounts falling due within one year

	Group		Company	
	2005 £'000	2004 £'000	2005 £'000	2004 £'000
Trade creditors	(45)	(31)	(46)	(31)
Amounts owned by group undertakings	-	-	(4)	-
Other creditors and accruals	(33)	(24)	(32)	(24)
	(78)	(55)	(82)	(55)

#### 15. PROVISIONS

Group and Company	Other £'000
At 31st December, 2004	82
Charged to the profit and loss account during the year	-
At 31st December, 2005	82

Other provisions relate to surplus premises costs relating to an onerous lease.

#### 16. CALLED UP SHARE CAPITAL

	2005		2004	
	Number	£'000	Number	£'000
	'000		'000	
Authorised				
Ordinary shares of 20p each	-	-	-	-
Ordinary shares of 1p each	111,951	1,120	111,951	1,120
Deferred shares of 19p each	15,160	2,880	15,160	2,880
	-----	-----	-----	-----
	127,111	4,000	127,111	4,000
	=====	=====	=====	=====
Allotted, called up and fully paid				
Ordinary shares of 20p each	-	-	-	-
Ordinary shares of 1p each	15,160	152	15,160	152
Deferred shares of 19p each	15,160	2,880	15,160	2,880
	-----	-----	-----	-----
	30,320	3,032	30,320	3,032
	=====	=====	=====	=====

During the year, each of the 15,160,482 issued Ordinary Shares of 20p each were converted and subdivided into one Ordinary Share of 1p and one Deferred Share of 19p.

The 4,839,518 unissued Ordinary Shares of 20p each were converted and subdivided into 20 Ordinary Shares of 1p each.

#### 17. RESERVES

	Capital Redemption Reserve	Share Premium Account	Other Reserves	Profit and Loss Account
	£'000	£'000	£'000	£'000
Group				
At 1st January, 2005	49	2	386	(3,438)
Loss for the year	-	-	-	(126)
	-----	-----	-----	-----
At 31st December, 2005	49	2	386	(3,564)
	=====	=====	=====	=====
Company				
At 1st January, 2005	49	2	252	(3,308)
Loss for the year	-	-	-	(126)
	-----	-----	-----	-----
At 31st December, 2005	49	2	252	(3,434)
	=====	=====	=====	=====

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent undertaking. A. Cohen & Co. plc, has not been presented in these accounts. The loss after tax of the parent undertaking for the financial year amounted to £81,352 (2004 : loss of £449,835).

#### 18. FINANCIAL COMMITMENTS

At 31st December, 2005 the Group had no capital commitments (2004 : £nil).

The Group has an annual commitment of £22,080 per year under an operating lease for land and buildings, which expires after more than five years.

19. RECONCILIATION OF OPERATING LOSS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2005 £'000	2004 £'000
Operating loss before exceptional costs	(127)	(171)
Exceptional costs	-	(82)
Impairment of fixed assets	42	-
Depreciation	-	10
Net movement in working capital		
Stocks	-	-
Debtors	6	759
Creditors	23	(197)
Provisions	-	82
Net cash inflow/(outflow) from operating activities	(56)	401

20. CASH FLOW STATEMENT : Analysis of net debt

	At 1 Jan. 2005 £'000	Cash Flow £'000	At 31 Dec. 2005 £'000
Cash in hand and at bank	65	(55)	10
Overdrafts and bank loans	-	-	-
	65	(55)	10

21. CASH FLOW STATEMENT : Reconciliation of net cash flow to movement in the net debt

	2005 £'000	2004 £'000
Increase/(decrease) in cash in the year	(55)	409,000
Cash outflow from decrease in debt and lease financing	-	-
Change in net debt resulting from cash flows	(55)	409
Movement in net debt in the year	(55)	409
Net debt at start of year	65	(344)
Net funds at end of year	10	65

22. PENSIONS

The Group makes contributions to various pension schemes as shown below. The funds of these schemes are administered by trustees and held separately from the group's assets.

	2005 £'000	2004 £'000
Contribution	-	-
UK - defined contribution scheme	-	-

## 23. FINANCIAL INSTRUMENTS

The Group's policies as regards derivatives and financial instruments are set out below.

### Currency risk

The Group has investments in foreign currencies and transactional currency exposures arising from sales or purchases by operating businesses in currencies other than the business' functional currency.

### Interest rate risk

The Group has borrowings as disclosed in Note 24.

## 24. INTEREST RATE RISKS

### Interest rate and currency of financial liabilities

The Group had invoice discounting facilities of which £nil (2004: £nil) was drawn down at year end. These balances are included in other creditors (see note 14). These were repaid in full during the year.

## 25. HEDGING

### Foreign currency hedging

The Group does not hedge its foreign exposure. The Group's exposure to foreign exchange is set out in note 26 below.

### Fixed asset investment

The value of the investment in Speedmark Industries (Proprietary) Limited and Metal Sales (PVT) Ltd are not hedged.

## 26. CURRENCY PROFILE

The main functional currency of the Group is sterling. The following analysis of net monetary assets and liabilities shows the Group's currency exposures. Such exposures comprise the monetary assets and monetary liabilities of the Group that are not denominated in the operating (or 'functional') currency of the operating unit involved.

2004	2005				
	Australian	US\$	European	Australian	US\$
European					
Currencies	\$		Currencies	\$	
Operating	£'000	£'000	£'000	£'000	£'000
£'000					
currency					
Sterling	-	-	-	22	289
88					
	=====	=====	=====	=====	=====
	=====				

## 27. PRINCIPAL SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

Subsidiary undertakings  
Country of Incorporation

Great Britain		Class of Share Held	Interest in Equity
A. Cohen & Co. (Great Britain) Ltd.	Non-trading	Ordinary	100%
A. Cohen Metals Merchanting Ltd.	Non-trading	Ordinary	100%
A. Cohen (Aust) Pty Ltd	Non-trading	Ordinary	100%
A. Cohen & Co. Securities Ltd	Non-trading	Ordinary	100%
Comexim International Ltd	Non-trading	Ordinary	100%

All the companies are incorporated in Great Britain and registered in England and Wales except for A. Cohen (Aust) Pty Ltd. which is registered in Victoria Australia.

Trade Investments	Country of Incorporation	Operation	Class of Share Held	Interest in Equity
ROO Media	Great Britain			
Europe Limited		Media products and services of content syndication and supply of streaming video, reproduction of video content and advertising.	Ordinary	24.5%
Money Products International Ltd		Manufacture, sale and rental of change machines and coin operated equipment.	Ordinary	33.3%
South Africa Speedmark Industries (Proprietary) Ltd			Non-trading Ordinary	37.4%
Zimbabwe Metal Sales (PVT) Ltd.		Production of copper alloy and aluminium alloy ingots, copper wire bars and lead anodes, zinc distillation and distribution of brass and copper semis.	Ordinary	46.9%

Despite the equity interest in the above noted investments the directors have decided not to equity accounts due to a lack of significant influence over the investments.

## 28. RELATED PARTY TRANSACTIONS

J.S. Ferguson is a director of A. Cohen & Co. (Great Britain) Ltd and a director and shareholder of Motehill Metals Limited. Motehill Metals Limited has a service contract with A. Cohen & Co plc to provide the services of J.S. Ferguson to the company.

29. STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2005 £'000	2004 £'000
Loss attributable to members of the company	(84)	(431)
Revaluation of investment	-	-
	-----	-----
Total recognised gains and losses relating to the year	(84)	(431)
	=====	=====

30. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' (DEFICIT)/FUNDS

	2005 £'000	2004 £'000
Loss attributable to members of the company	(84)	(431)
Revaluation of investment	-	-
Net increase/(reduction) in shareholders' funds	(84)	(431)
Opening shareholders' funds	31	462
	-----	-----
Closing shareholders' (deficit)/funds	(53)	(31)
	=====	=====

31. NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2005 £'000	2004 £'000
Loss on ordinary activities before taxation	(84)	(431)
Realisation of revaluation	-	-
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	-	-
	-----	-----
Historical cost profit/(loss) on ordinary activities before taxation	(84)	(431)
	=====	=====
Historical cost profit/(loss) for the year after taxation,	(84)	(431)
Minority interests and dividends		
	=====	=====

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