



For Nationwide loans of £7,500 to £14,999 for up to 5 years for our main FlexAccount customers.

Regulatory Story

[Go to market news section](#)



Company [Crimson Tide PLC](#)
TIDM TIDE
Headline Premier Telecoms Agreement
Released 07:00 12-Sep-2011
Number 9820N07

RNS Number : 9820N
 Crimson Tide PLC
 12 September 2011

12 September 2011

CRIMSON TIDE plc

("CRIMSON TIDE" or "The Company")

PREMIER TELECOM AGREEMENT

Crimson Tide is pleased to announce that it has entered into an agreement to assign the future value of expected income from its non-core mobile phone connections business to Premier Telecom Limited, a Vodafone Platinum partner. A cash sum of £120,000 is payable upon completion. Premier Telecom is in the process of becoming a Crimson Tide partner, and will resell the Company's mobile data applications, whilst Crimson Tide will place future mobile phone connections achieved as part of its mobile data applications business with Premier Telecom.

The agreement reflects a change in the nature of the connections business whereby up front payments from the mobile networks are being replaced with revenue share agreements. As Crimson Tide's marketing and business development plans remain focused on growing its higher margin, core mobile business applications, the Directors believe that this agreement represents an excellent opportunity for the Company. The proceeds will be applied to the Company's core mobile business applications.

For the year ended 31 December 2010 the connections business contributed gross operating profits of approximately £200,000 before accounting for a significant percentage of the Company's administrative and support costs. Given the change in nature of the mobile phone business, its contribution was forecast to be considerably lower in this and future years. There will be an effect on turnover for the current financial year, ending 31 December 2011, but given growth in the Company's contracted, long-term subscriber agreements, there is not expected to be any material impact upon the Company's expected profit before tax

performance. The future receivables from the mobile phone connections business had no carrying value in the Company's accounts and the transfer has no effect on Crimson Tide's subscriber numbers.

Barrie Whipp, Executive Chairman commented "In the increasingly commoditised mobile communications market, we have been able to transfer our mobile phone connection customers to one of the most respected organisations in the market. Our customers will benefit from Premier Telecom's expertise and we will be able to concentrate on our expanding mobile business applications solutions

- Ends -

Crimson Tide plc	
Barrie Whipp, Executive Chairman	01892 542444

WH Ireland	020 7220 1666
James Joyce	
Threadneedle Communications	020 7653 9850
Josh Royston/Alex White	

About Crimson Tide

Crimson Tide is a mobile software group with offices in Tunbridge Wells, UK and Dublin, Ireland.

Crimson Tide supplies Mobile Applications for Business including a smartphone, software and all services on a monthly subscription basis. Its mpro apps provide everything people working out of the office need to do their job more effectively. Subscribers range from Blue chips to small enterprises and government institutions and incorporate facilities management, nursing, logistics and patient solutions.

- Ends -

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

END

AGRDKCDQNBKDPCK

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