

Cohen(A.) & Co PLC
06 September 2004

6 SEPTEMBER 2004

A. COHEN & CO. PLC

Unaudited interim results for the six months ended 30 June 2004

Chairman's Statement

The unaudited Group results of A. Cohen & Co. plc (the 'Company') for the half year ended 30 June 2004 are attached, together with the corresponding results for the six months ended 30 June 2003.

Results to June 2004

The company incurred a loss for the six months period to June 2004 of £94,000 (£717,000 loss 2003) from turnover of NIL (£3,657,000). The loss included all costs and losses from the final realization of the assets from the sale of Jacob Metals in December 2003 and administrative and accounting costs of ceasing and exiting all operations. These costs accounted for approximately one third of the loss.

The company now has a very clean and transparent balance sheet with several investments and cash on hand with some small provisions and accruals. Approximately two thirds of the loss was from the recurring costs of the company and the continuing rental of the premises at Swansea.

The company is in the process of resolving all tax issues relating to the past and the restructuring and realization of assets held for many decades. Based on advice received and preliminary information there are no liabilities and the company expects to bring these to finality shortly. The company and its insurers also received a final release in relation to the only employee claim which had been outstanding from its metals businesses.

Most inactive subsidiaries have been disposed of and all residual investments are held in the parent company.

No revenue was taken to account from the investments held by the company and there has been no change in their status since the directors last reported on these to you on 29 June 2004.

The Future

The Company has contained overheads during the half year to June and expects to reduce these further in the second half. The directors also expect positive results from the residual investments in the second half and are continuing to review further investment opportunities and subject to capital changes expect to take advantage of some investment opportunities in the second half.

The directors have been unable to proceed with any investment opportunities to date and to enable this to occur it is their intention to put before the next meeting of shareholders recommendations to approve changes in the Company's capital structure which will facilitate the use of capital for the purpose of taking advantage of some of these opportunities and/or a business acquisition.

R.B. Ritchie
Chairman

For further information please contact:

Royce Ritchie 00 61 417 500 979
Chairman

CONSOLIDATED PROFIT AND LOSS ACCOUNT
 Unaudited six months ended 30 June 2004

	Unaudited six months ended 30 June 2004		Unaudited six months ended 30 June 2003	
	Continuing Activities £'000	Discontinued Activities £'000	Total £'000	£'000
Turnover	-	-	-	3,657
Cost of sales	-	-	-	(3,393)
Gross profit	-	-	-	264
Distribution costs	-	-	-	(61)
Administrative expenses	(95)	(17)	(112)	(679)
Other operating income	-	12	12	-
Operating loss before Exceptional costs	(95)	(5)	(100)	(476)
Exceptional costs	-	-	-	(218)
Operating loss after Exceptional costs	(95)	(5)	(100)	(694)
Interest receivable	6	-	6	7
Interest payable	-	-	-	(113)
Profit/(loss) on sale of fixed assets	-	-	-	83
Loss on ordinary activities before taxation	(89)	(5)	(94)	(717)
Tax charge on loss on ordinary activities	-	-	-	-
Loss for the financial period after taxation and attributable to shareholders	(89)	(5)	(94)	(717)
Losses per share (pence)			(0.01p)	(4.7p)

CONSOLIDATED BALANCE SHEET
 Unaudited as at 30 June 2004

	30 June 2004 £'000	30 June 2003 £'000
Fixed assets		
Tangible assets	5	4
Investments	278	675
	283	679
Current assets		
Tangible assets held for resale	-	46
Stocks	-	-

Debtors	12	2258
Cash at bank and in hand	151	98
	-----	-----
	163	2,402
	-----	-----
Creditors:		
amounts falling due within one year	(78)	(2,318)
	-----	-----
Net current assets/(liabilities)	85	84
Total assets less current liabilities	368	763
	-----	-----
Creditors:		
amounts falling due after more than one year	-	(276)
	=====	=====
	368	487
	=====	=====
Capital and reserves		
Called up share capital	3,032	3,032
Capital redemption reserve	49	49
Share premium account	2	2
Revaluation reserve	-	1,051
Other reserves	386	386
Profit and loss account	(3,101)	(4,023)
	-----	-----
Equity shareholders' funds	368	487
	=====	=====

CONSOLIDATED CASH FLOW STATEMENT
Six months ended 30 June 2004

	Six months ended 30 June 2004		Six months ended 30 June 2003	
	£'000	£'000	£'000	£'000
Net cash inflow from operating activities		72		234
Returns on investments and servicing of finance				
Interest received	6		7	
Interest paid	-		(11)	
	-----		-----	
Net cash outflow from returns on investments and servicing of finance		6		(4)
		-----		-----
Capital expenditure and financial investment				
Payments to acquire tangible fixed assets	-		-	
Receipts from sale of tangible fixed assets	-		20	
	-----		-----	
Net cash (outflow)/inflow from capital expenditure and financial investment		-		20
		-----		-----
Net cash inflow before financing		78		250
Financing				
Capital element of finance lease rental payments	-		(6)	
	-----		-----	
Net cash outflow from financing		-		(6)
		-----		-----
Increase in cash		78		244
		-----		-----

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
 Unaudited six months ended 30 June 2004

1. Reconciliation of operating (loss)/profit to net cash inflow from operating activities

	Six months ended 30 June 2004 £'000	Six months ended 30 June 2003 £'000
Operating (loss)/profit	(100)	(694)
Depreciation	3	32
Impairment of Fixed Assets	-	190
Net movement in working capital		
Stocks	-	256
Debtors	759	165
Creditors	(590)	285
Net cash inflow/(outflow) from operating activities	72	234

2. Cash flow statement: Analysis of net debt

	At 1 January 2004 £'000	Cash flow £'000	At 30 June 2004 £'000
Cash in hand and at bank	74	78	152
Overdrafts and bank Loans	-	-	-
	74	78	152
Debt due within one year	(427)	427	-
Finance leases	-	-	-
	(353)	505	152

3. Cash flow statement: Reconciliation of net cash flow to movement in net debt

	£'000	Six months Ended 30 June 2004 £'000	£'000	Six months ended 30 June 2003 £'000
Increase in cash in the period	78		244	
Cash outflow/(inflow) from decrease/ (increase) in debt and lease financing	427		(109)	
Change in net debt resulting from cash flows		505		135
Translation differences		-		-
Movement in net debt in the period		505		135
Net debt at start of period		(353)		(1,091)
Net cash (debt) at end of period		152		(956)

4. Basis of Preparation

The interim results for the six months ended 30 June 2004 are unaudited and do not constitute statutory accounts in accordance with section 240 of the Companies Act 1985.

The financial information has been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

Accounting policies consistent with those applied in the financial statements for the year ended 31 December 2003 have been used in preparing the unaudited interim financial statements for the six months ended 30 June 2004.

5. Dividends

The Directors are not declaring a dividend for the six months ended 30 June 2004.

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