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Company Westmount Energy Limited
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CONTACTS:

Westmount Energy Limited Tel: 01534 814209
Paul Anderson,
Director

Ruegg & Co Limited Tel: 020 7584 3663
Gavin Burnell
Brett Miller

PRESS RELEASE

WESTMOUNT ENERGY LIMITED

INTERIM RESULTS FOR THE SIX MONTHS
ENDED 31 DECEMBER 2007

The Board of Westmount Energy Limited (the "Company") today announces the interim results of the Company for the six months ended 31 December 2007.

These results will be available to download from the Company's website www.westmount-energy.co.uk and will be posted to shareholders today.

Note for Editors:

Westmount Energy Limited is a Jersey based AIM quoted Energy Investment Company. Its present investments include 30,000,000 shares of AIM quoted Sterling Energy plc, 5,200,000 shares of AIM quoted Desire Petroleum plc and 244,000 shares of presently unquoted Eclipse Energy UK plc. The Company has no borrowings.

SUMMARY AND OBJECTIVE

The condensed information contained in this unaudited half-yearly financial report has been prepared in accordance with pronouncements on interim reporting issued by the Accounting Standards Board (ASB). The information has been prepared on the basis of the accounting policies set out in the company's most

recent audited annual financial statements for the year ended 30 June 2007.

CHAIRMAN'S HALF-YEAR REVIEW

I trust you will have seen the announcement earlier this month of the resignation of our previous Chairman Alan Levison who due to other commitments could no longer continue his role as Chairman and Director of our company. I would like to thank Alan for his contribution to the company and wish him well for the future.

The six months under review reflect the change of direction forecast by my predecessor's statement issued with the Annual Report and Accounts in November 2007 wherein we indicated that we would be concentrating on managing our investments for realisation so as to create value for our shareholders.

We thus took the opportunity in September 2007 to dispose of our holding of 3,762,268 shares in CDS Oil and Gas at 22p per share which resulted in a net cash profit for the company after all costs of £289,071 and added £825,194 to our Treasury Funds. This is especially welcome considering the financial uncertainty and volatility of the current financial markets.

As we had the extra liquidity, we took advantage of the weakness of our share price, and bought back for cancellation 315,500 ordinary shares at an average price of 79p inclusive of all costs for £249,309. The net asset value of the company at the time of purchase was 116p and it thus made good commercial sense to once more initiate the Share Buy Back plan.

We have been disappointed with the share price performance of our holding in Sterling Energy but we nevertheless believe that the next six months should see results from the drilling programs being initiated that will further improve the flow rate of the Chinquetti field in Mauritania and the already announced drilling programme for the Gulf of Mexico. We would also hope to receive further news on the exploration portfolios in the Gabon, Kurdistan and Madagascar.

Eclipse Energy has recently published a Memorandum of Information seeking investment partners to develop its Wind Farm and Gas Fields known as the Ormonde project offshore Barrow in Furness in the Irish Sea. The results of this are due to be published in the next few months and at that stage we will be able to more clearly formulate an opinion as to the increase in value of our holding, and the plans that Eclipse Energy Board will be considering to further develop their assets creating increased value for their shareholders.

Our last remaining holding, and indeed the very first investment made by our late Chairman Derek Williams, Desire Petroleum Plc is at last moving towards a drilling programme in the Falkland Island Basin and they announced in February 2008 that a Farm In agreement has been signed with a major oil company to drill two wells. This is extremely encouraging news and has been reflected in the increase in the Desire share price which we took advantage of and sold 300,000 ordinary shares at a price of 77.79 per share. We await further news on this development.

It remains your Board's intention to realise value from the investment portfolio as and when the opportunities arise, and to return capital to shareholders.

Mervyn Bradlow

Chairman

26 March 2008

CONDENSED PROFIT AND LOSS ACCOUNT
(Expressed in United Kingdom Sterling)

	Six months ended 31 December 2007 (unaudited) £	Six months ended 31 December 2006 (unaudited) £	Year ended 30 June 2007 (audited) £
Administrative expenses	(168,381)	(150,671)	(436,410)
Profit on disposal of investments	289,072	-	-
Interest Receivable	21,306	59,581	72,487
Net profit/(loss) on ordinary activities before taxation	141,997	(91,090)	(363,923)
Taxation	-	-	-
Profit/(loss) for the period	141,997	(91,090)	(363,923)
Basic earnings per share	1.92p	(1.23)p	(4.89)p
Diluted earnings per share	1.92p	(1.11)p	(4.89)p

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
(Expressed in United Kingdom Sterling)

	Six months to 31 December 2007 (unaudited) £	Six months to 31 December 2006 (unaudited) £	Year to 30 June 2007 (audited) £
Profit/(loss) retained for the period	141,997	(91,090)	(363,923)
Total recognised gains and losses relating to the period	141,997	(91,090)	(363,923)
Prior period adjustment	-	-	(143,664)
Total profit/(loss) recognised since last annual report	141,997	(91,090)	(507,587)

CONDENSED BALANCE SHEET
(Expressed in United Kingdom Sterling)

	Note	31 December 2007 (unaudited) £	30 June 2007 (audited) £
FIXED ASSETS			
Investments		4,882,017	5,418,141
CURRENT ASSETS			
Debtors		9,159	5,824
Cash at bank		1,033,142	540,609
		1,042,301	546,433
CREDITORS amounts falling due within one year		(116,597)	(143,341)
NET CURRENT ASSETS		925,704	403,092
TOTAL ASSETS LESS CURRENT LIABILITIES		5,807,721	5,821,233
SHARE CAPITAL AND RESERVES			
Share Capital	1	1,443,900	1,488,000

Share Premium Account	2	550,787	679,469
Share Option Account	3	242,686	225,413
Capital Redemption Reserve	4	210,570	166,470
Profit and Loss Account	5	3,359,778	3,261,881
SHAREHOLDERS' FUNDS		5,807,721	5,821,233

Notes to the condensed balance sheet:

	£
1. Share Capital -	
Balance 01.07.2007	1,488,000
Purchase of 220,500 own shares of 20p	(44,100)
Balance 31.12.2007	1,443,900
2. Share Premium Account -	
Balance 01.07.2006 and 31.12.2007	679,469
Purchase of 220,500 own shares of 20p	(128,682)
Balance 31.12.2007	550,787
3. Share Option Account -	
Balance 01.07.2007	225,413
Costs attributable to period	17,272
Balance 31.12.2007	242,685
4. Capital Redemption Reserve -	
Balance 01.07.2007	166,470
Purchase of 220,500 own shares of 20p	44,100
Balance 31.12.2007	210,570
5. Profit and Loss Account -	
Balance 01.07.2007	3,261,881
Profit for 6 months ended 31.12.2007	141,997
Purchase of 220,500 own shares of 20p	(44,100)
Balance 31.12.2007	3,359,778

CONDENSED CASH FLOW STATEMENT

	Six months to 31 December 2007 (unaudited) £	Six months to 31 December 2006 (unaudited) £	Year to 30 June 2007 (audited) £
Net cash (outflow)/inflow from operating activities (Note 1)	(181,188)	327,129	(326,654)
Returns on investment and servicing of finance	21,307	59,581	36,234
Taxation	-	-	-
Capital expenditure and financial investment	825,195	(536,123)	-
Cash inflow/(outflow) before financing	665,314	(149,413)	(290,420)
Financing	(172,782)	(63,442)	(49,193)
Increase/(decrease) in cash	492,532	(212,855)	(339,613)
Reconciliation of cash flow to movement in net funds/(debt)			
Increase/(decrease) in cash	492,532	(212,855)	(339,613)
Loan repayment	-	(500,000)	-
Change in net funds/(debt) resulting			

from cash flows	492,532	(712,855)	(339,613)
Conversion of loan to equity investment	-	-	(500,000)
Movement in net funds in the year	492,532	(712,855)	(839,613)
Net funds brought forward	540,609	1,380,222	1,380,222
Net funds carried forward	1,033,141	667,367	540,609
Represented by:			
Cash at bank	1,033,141	667,367	540,609
Net funds carried forward	1,033,141	667,367	540,609

Note to the cash flow statement:

1. Reconciliation of net operating loss to net cash flow outflow from operating activities -

	£
Administrative expenses	(168,381)
Cost attributable to issue of share options	17,272
(Decrease) in prepayments and accrued income	(3,335)
(Decrease) in creditors and accrued expenses	(26,744)
Net cash outflow from operating activities	(181,188)

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