RNS Number : 0030P
Tricor PLC
27 September 2011

Tricor plc
("Tricor"**, the** "Group" **or the** "Company")

Final results for the year ended 31 March 2011

Chairman's statement

The Group made a trading loss of £2,648,000, against £484,000 loss in 2010. This was due to the project development in Cambodia and the increased activity in making progress to achieve the Group's strategic objectives.

We continue to be encouraged that the longstanding debtor with regard to our VAT claim will be concluded satisfactorily in the next 12 months.

The Company continues to be in discussions with certain parties relating to the Cambodian forestry project and hopes that those discussions will conclude soon.

The Company has been through significant transition during the current period and following the joint venture transaction concluded recently has proposed an investing policy, details of which have been sent to shareholders (the **"Investing Policy"**). The board of directors of Tricor (the "**Board"**) intends to develop a strategy in line with the approved Investing Policy, with a view to enhancing shareholder value in the medium to long term.

Messrs Case and Knifton resigned from the Board at the end of March this year, to pursue other activities. Messrs van Kampen-Brooks and Rajpal resigned from the Board on 27 September 2011 following the management buyout/joint venture transaction. We thank them for all their efforts over the years, which have enabled us to make the progress that we have made to date.

Chan Fook Meng
Chairman

27 September 2011

For further information please contact:

Tricor Plc
Chan Fook Meng, Chairman/CEO Tel: +44 (0) 207 099 7703

Allenby Capital Limited Tel: +44 (0) 203 328 5656
Brian Stockbridge/Dan Robinson/James Reeve

For more information, please visit: www.tricor-plc.com

TRICOR PLC

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2011.

Principal activities
The principal activity of the group in the period under review was that of the export and import of mobile telephones and other electrical equipment and the development of a carbon credit business.

Key performance indicators

	£'000
Revenue	2,435
Operating loss	(2,648)
Cash inflow	437

Management assesses the cash inflow position on a regular basis by comparison against the cash flow forecasts.

Key risks and uncertainties
Risk is intrinsic to the business both in the nature of the underlying activities over the period and the regulatory environment. The financial risks are discussed in note 3 to the financial statements. Over the period the Group gradually reduced its trading business of selling electronic equipment.

Going forward, the key risks affecting the group would be those relating to the carbon market. Tricor has entered into an exclusive licensing agreement with First Carbon Trust Limited, which has established a trading platform that will service the needs of small and medium-sized enterprises as well as retail investors in the rapidly growing global regulated and voluntary emissions market.

Tricor is seeking to build up businesses or alternatively acquire quoted or unquoted companies in the electronics, carbon and mining/minerals sectors.

The date for the VAT Tribunal has been set in January 2012, and Tricor's legal advisors who are handling the claim remain positive on the prospects for success for Tricor. If Tricor were to lose the claim, then it would have to pay a VAT assessment for approximately £648,000 plus costs.

Review of business and future developments
The results for the period and financial position of the company and the group are as shown in the annexed financial statements. For more information please refer to the Chairman's Statement.

Results and dividends
The consolidated losses for the year are £2,648,000 on routine activities (2010: loss £484,000), which have been allocated against reserves. No dividends will be distributed for the year ended 31 March 2011.

TRICOR PLC

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2011

Directors
The directors during the year under review were:

JW Case	(Resigned 31 March 2011)
LEV Knifton	(Resigned 30 March 2011)
L van Kampen-Brooks	(Resigned 27 September 2011)
A Rajpal	(appointed 5 May 2010 and resigned 27 September 2011)
Chan Fook Meng	(appointed 30 June 2011)
N Khan	(appointed 30 June 2011)
C Armstrong-Bell	(appointed 30 June 2011)

All the directors who are eligible offer themselves for re-election at the forthcoming annual general meeting.

The beneficial interests of the directors holding office at 31 March 2011 in the ordinary shares of the company, according to the register of directors' interests, were as follows:

	Ordinary shares of 0.01p	
	31 March 2011	**31 March 2010**
L van Kampen-Brooks	-	-
A Rajpal	-	-

300,000,000 options were granted under an unapproved scheme issued on 28 January 2010, exercisable any time to 28 January 2015 at 0.07p per share to:

		Number
Director	L van Kampen-Brooks	250,000,000
		250,000,000

JW Case had 50,000,000 options outstanding at 31 March 2011.

Substantial shareholders
As at 15 September 2011, the company had been notified of the following beneficial interests in three *per cent.* or more of the issued share capital:

	Ordinary Shares of 0.01p	
	Number of ordinary shares	**Percentage of existing issued share capital**
Securities Services Nominees Limited	646,000,000	21.8
JIM Nominees Limited	452,488,280	15.3
Pershing Nominees Limited Perny ACCT	220,785,714	7.5
Mr Joseph Case	193,125,000	6.5
Pershing Nominees Limited WRCLT ACCT	138,057,852	4.7
Simply Stockbroking Nominees	116,028,653	3.9
TD Waterhouse Nominees (Europe) Limited	102,395,177	3.5
Barclayshare Nominees Limited	103,938,741	3.5
HSDL Nominees Limited IWEB ACCT	99,611,993	3.4

TRICOR PLC

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2011

Directors' remuneration
Remuneration for the directors for the year is summarised as follows:-

	Salary £	Benefits in kind £	Total £
L van Kampen-Brooks	120,000	18,600	138,600
A Rajpal	100,000	15,600	115,600
Totals	**220,000**	**34,200**	**254,200**

Publication of accounts on company website
Financial statements are published on the company's website. The maintenance and integrity of the website is the responsibility of the directors. The directors' responsibility also extends to the financial statements contained therein.

Indemnity of officers
The group may purchase and maintain, for any director or officer, insurance against any liability and the group does maintain appropriate insurance cover against legal action brought against its directors and officers.

Group's policy on payment of creditors
It is the group's normal practice to make payments to suppliers in accordance with agreed terms provided that the supplier has performed in accordance with the relevant terms and conditions.

Employee involvement
The group places considerable value on the involvement of the employees and has continued to keep them informed on matters affecting the group. This is achieved through formal and informal meetings.

Going concern
After making appropriate enquiries, the directors consider that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. This is reflected in note 2.1 to the financial statements.

Events after the reporting period
The post balance sheet disclosures required by IAS10 Events after the Reporting Period are disclosed in Note 25.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2011

Directors' responsibilities
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have, as required by the AIM Rules of London Stock Exchange, elected to prepare the group and parent financial statements in accordance with International Financial Reporting Standards as adopted for use in the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the group and parent company financial statements have been prepared in accordance with IFRSs as adopted by the European Union subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS
A resolution to reappoint Jeffreys Henry LLP as auditors of the Company will be put to shareholders at the forthcoming annual general meeting.

On behalf of the board

Chan Fook Meng
Director

27 September 2011

TRICOR PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £'000	2010 £'000
Revenue	6	2,435	848
Cost of sales		(2,397)	(843)
Gross profit		38	5
Administrative expenses		(1,382)	(324)
Write off deposit for investment	8	(1,304)	-
Operating loss	8	(2,648)	(319)
Finance costs	7	-	(165)
Finance income	7	-	-
Loss before tax for the year		(2,648)	(484)
Tax	9	-	-
Loss after tax for the year		(2,648)	(484)
Other comprehensive income			
Others		-	-
Total comprehensive income for the year	20	(2,648)	(484)
Loss for the year attributable to:			
Owners of the parent	10	(2,648)	(484)
Total comprehensive income attributable to:			
Owners of the parent		(2,648)	(484)
Loss per share			
– basic	11	(0.10p)	(0.04p)
– fully diluted	11	(0.10p)	(0.04p)

There is no difference between basic and diluted loss per share.

TRICOR PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 2011

	Notes	2011 £'000	2010 (restated) £'000
Assets			
Non current assets			
Intangible assets	12	65	45
Property, plant and equipment	13	6	8
Investments	14	-	-
		71	53
Current assets			
Trade and other receivables	15	1,374	1,375
Cash and cash equivalents	16	627	190
		2,001	1,565
Liabilities			
Current liabilities			
Trade and other payables	17	(735)	(193)
Borrowings	18	(134)	(175)
Net current assets		1,132	1,197
Non-current liabilities			
Financial liabilities – borrowings			
Non-interest bearing loans	18	(3,091)	(1,163)
NET LIABILITIES		(1,888)	87
Equity attributable to owners of the parent			
Share capital	19	3,220	3,173
Share premium	20	48,663	48,517
Merger premium	20	324	324
Share based payment reserve	20	51	59
Non-interest bearing loans	18	885	397
Retained losses	20	(55,031)	(52,383)
TOTAL DEFICIT		(1,888)	87

The financial statements were approved and authorised for issue by the board of directors on 27 September 2011 and were signed on its behalf by:

Chan Fook Meng
Director

TRICOR PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2011

	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Other reserves (restated) £'000	Retained losses £'000	Total equity (restated) £'000
As at 1 April 2009	2,999	48,013	-	324	(51,926)	(590)
Transactions with owners:						
Issue of shares	174	504	-	-	-	678
Share based payment	-	-	59	-	-	59
Non-interest bearing loans (prior year adjustment)	-	-	-	397	-	397
Total comprehensive income	-	-	-	-	(484)	(484)
Subsidiary's prior year losses recorded on disposal	-	-	-	-	27	27
As at 31 March 2010	3,173	48,517	59	721	(52,383)	87
Transactions with owners:						
Issue of shares	20	-	-	-	-	20
Conversion of loan notes	22	128	-	-	-	150
Encashment of warrant	5	18	(8)	-	-	15
Non-interest bearing loans	-	-	-	488	-	488
Total comprehensive income	-	-	-	-	(2,648)	(2,648)
As at 31 March 2011	3,220	48,663	51	1,209	(55,031)	(1,888)

Share capital (deferred and ordinary) is the amount subscribed for shares at nominal value.

Share premium represents the excess of the amount subscribed for share capital over the nominal value of the respective shares net of share issue expenses.

Other reserves represent a merger reserve and the equity portion of non-interest bearing loans.

Share based payments reserve is described in detail in Note 22 to the accounts.

Retained loss represents the cumulative loss of the group attributable to owners of the parent company.

The comparatives have been restated for the reclassification of the equity portion of the convertible loan notes from creditors due after one year to capital and reserves.

TRICOR PLC

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011

	Notes	2011	2010 (restated)
Assets		£'000	£'000
Non current assets			
Intangible assets	12	65	45
Property, plant and equipment	13	6	8
Investments	14	-	-
		71	53
Current assets			
Trade and other receivables	15	1,374	1,375
Cash and cash equivalents	16	627	190
		2,001	1,565
Liabilities			
Current liabilities			
Trade and other payables	17	(735)	(193)
Borrowings	18	(134)	(175)
Net current assets		1,132	1,197
Non-current liabilities			
Non-interest bearing loans	18	(3,091)	(1,163)
NET LIABILITIES		(1,888)	87
Equity attributable to owners of the parent			
Share capital	19	3,220	3,173
Share premium	20	48,663	48,517
Merger reserve	20	324	324
Share based payment reserve	20	51	59
Non-interest bearing loans	18	885	397
Retained losses	20	(55,031)	(52,383)
TOTAL DEFICIT		(1,888)	87

The financial statements were approved and authorised for issue by the board of directors on 27 September 2011 and were signed on its behalf by:

Chan Fook Meng
Director

TRICOR PLC

COMPANY STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2011

	Share capital £'000	Share premium £'000	Share based payments reserve £'000	Other reserves (restated) £'000	Retained losses £'000	Total Equity (restated) £'000
As at 1 April 2009	2,999	48,013	-	324	(51,899)	(563)
Transaction with owners:						
Issue of shares	174	504	-	-	-	678
Share based payments	-	-	59	-	-	59
Non-interest bearing loans (prior year adjustment)	-	-	-	397	-	397
Losses after tax for the period	-	-	-	-	(484)	(484)
As at 31 March 2010 (Adjusted)	3,173	48,517	59	721	(52,383)	87
Transaction with owners:						
Issue of shares	20	-	-	-	-	20
Conversion of loan notes	22	128	-	-	-	150
Encashment of warrant	5	18	(8)	-	-	15
Non-interest bearing loans	-	-	-	488	-	488
Total comprehensive income	-	-	-	-	(2,648)	(2,648)
As at 31 March 2011	3,220	48,663	51	1,209	(55,031)	(1,888)

Share capital (deferred and ordinary) is the amount subscribed for shares at nominal value.

Share premium represents the excess of the amount subscribed for share capital over the nominal value of the respective shares net of share issue expenses.

Other reserves represent a merger reserve and the equity portion of non-interest bearing loans.

Share based payment reserve is described in detail in Note 22 to the accounts.

Retained loss represents the cumulative losses of the Company attributable to owners of the Company.

The comparatives have been restated for the reclassification of the equity portion of the convertible loan notes from creditors due after one year to capital and reserves.

TRICOR PLC

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £'000	2010 £'000
Cash flows from operating activities			
Cash utilised in operations	21	(2,128)	(111)
Net cash consumed in operations		(2,128)	(111)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1)
Net cash outflow from investing activities		-	(1)
Cash flows from financing activities			
New loan		2,550	1,650
Issue of ordinary shares		15	136
Repayment of loan		-	(1,500)
Net cash from financing activities		2,565	286
Increase in cash and cash equivalents		437	174
Cash and cash equivalents at beginning of year	16	190	16
Cash and cash equivalents at end of year	16	627	190

TRICOR PLC

COMPANY STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £'000	2010 £'000
Cash flows from operating activities			
Cash consumed by operations	21	(2,128)	(98)
Net cash outflow from operating activities		(2,128)	(98)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1)
Net cash outflow from investing activities		-	(1)
Cash flows from financing activities			
New loan		2,550	1,650
Issue of ordinary shares		15	136
Repayment of loan		-	(1,500)
Net cash from financing activities		2,565	286
Increase in cash and cash equivalents		437	187
Cash and cash equivalents at beginning of year	16	190	3
Cash and cash equivalents at end of year	16	627	190

TRICOR PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1. GENERAL INFORMATION

Tricor is a company incorporated in England and Wales and quoted on AIM market of the London Stock Exchange. The address of the registered office is Finsgate, 5–7 Cranwood Street, London EC1V 9EE. The principal activity of the Group in the period under review was that of the export and import of mobile telephones and other electrical equipment and the development of a carbon credit business.

2. ACCOUNTING POLICIES

2.1 Going concern

The financial statements have been prepared on the assumption that the Group is a going concern. When assessing the foreseeable future, the directors have looked at a period of 12 months from the date of approval of this report.

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 3. In addition note 3 to the financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposures to credit risk and liquidity risk.

On the basis of the cash balance held at the date of the report and the planned activities in the next 12 months and after making enquiries, the directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

2.2 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2010.

- IFRS 3 (revised), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation and associates on the group. The group does not have any joint ventures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued...)
FOR THE YEAR ENDED 31 MARCH 2011

2. ACCOUNTING POLICIES (continued)

2.2 Basis of preparation (continued...)

- The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group has applied IFRS 3 (revised) to all business combinations from 1 April 2010.

- IAS 27 (revised), 'Consolidated and separate financial statements'(effective from 1 July 2009). The revised standard requires the effects of all transactions with non controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value and a gain or loss is recognised in profit or loss. The Group has applied IAS 27 (revised) prospectively to transactions with non-controlling interests from 1 April 2010.

- IAS 38 (amendment), 'Intangible Assets'. The amendment is part of the IASB's annual improvements project published in April 2009 and the Group will apply IAS 38 (amendment) from the date IFRS 3 (revised) is adopted. The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and it permits the grouping of intangible assets as a single asset if each asset has a similar useful economic life. The amendment will not result in a material impact on the Group's financial statements.

- IFRIC 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the group, as it has not made any non-cash distributions.

- IFRIC 18, 'Transfers of assets from customers', effective for transfers of assets received on or after 1 July 2009. This is not relevant to the group, as it has not received any assets from customers.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 April 2010, but are not currently relevant for the group:

- IFRC9 'Reassessment of embedded derivatives and IAS39 'Financial instruments: Recognition and measurement'.
- IAS36 (amendments), 'Impairment of assets'.
- IFRIC 16, 'Hedges of a net investment in a foreign operation'.
- IFRS2 (amendment), 'Group cash-settled share-based payment transactions'.
- IFRS 5 (amendment); 'Non-current assets held for sale and discontinued operations'.
- IAS32 (amendment) 'Classification of rights issues'.

2. ACCOUNTING POLICIES (continued)

2.2 Basis of preparation (continued...)

The following new standards and amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 April 2010 and have not been early adopted:

The group's and parent entity's assessment of the impact of these new standards and interpretations is set out below.

- IFRS9 'Financial instruments', issued in November 2009. This standard is the first step in the process to replace IAS39, 'Financial instruments, recognition and measurement'. IFRS9 introduces new requirements for classifying and measuring financial assets and is likely to affect the group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. However, the standard has not yet been endorsed by the EU.
- IAS24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS24, issued in 2003. IAS24 (revised) is mandatory for periods beginning on or after 1 January 2011.
- IFRIC19, 'Extinguishing financial liabilities with equity instruments', effective 1 July 2010. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. The group will apply the interpretation from 1 April 2011.

2.3 Consolidation

2.3.1 Subsidiaries

Subsidiaries are all entities over which Tricor has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to Tricor. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed or adjusted upon consolidation where necessary to ensure consistency with the policies adopted by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued...)
FOR THE YEAR ENDED 31 MARCH 2011

2. ACCOUNTING POLICIES (continued)

2.3.2 Intangibles

Licence
Separately acquired licences are shown at historical cost. Licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the cost of the licence over its estimated useful life of five years. The licence has not been amortised in the current year as revenue from the licence was generated after the reporting period.

2.4 Impairment of non-financial assets
Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.5 Investments
Fixed assets investment is carried at cost less provision for diminution in value. The carrying value is calculated based on the fair value and expected recoverability of the investments.

2.6 Property, plant and equipment
Tangible non-current assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life, at rates between 15% and 33.3% on reducing balances.

The asset's residual values and useful economic lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable value.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other losses or gains in the income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

2. ACCOUNTING POLICIES (continued)

2.7 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of mobile telephones and electrical equipment in the ordinary course of the group's activities. Revenue is recognised upon receipt of the goods by the customers. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the group.

2.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the taxable profit for the year. Taxable profit differed from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The entity's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

2.9 Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.10 Operating leases

Assets held under finance leases are initially recognised as assets of the group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are treated as reduction of the lease obligation on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement.

2. ACCOUNTING POLICIES (continued)

2.11 Segment reporting

The Company has adopted IFRS 8, Operating Segments. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. In contrast, the predecessor standard (IAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity's 'system of internal financial reporting to key management personnel' serving only as the starting point for the identification of such segments. Following the adoption of IFRS 8, the identification of the Group's reportable segments has not changed (details in Note 5).

2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.13 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable is impaired.

2.14 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the year of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.16 Financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Non-derivative financial instruments are recognised initially at fair values, plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

2. ACCOUNTING POLICIES (continued)

2.16 Financial instruments (continued…)

A financial instrument is recognised when the group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the group's contractual rights to the cash flows from the financial assets expire or if the group transfers the financial assets to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date, i.e. the date that the group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the group's obligations specified in the contract expire or are discharged or cancelled.

2.17 Fair values

The carrying amounts of the financial assets and liabilities such as cash and cash equivalents, receivables and payables of the group at the balance sheet date approximated their fair values, due to the relatively short term nature of these financial instruments.

The company provides financial guarantees to licensed banks for credit facilities extended to subsidiary companies. The fair value of such financial guarantees is not expected to be significantly different as the probability of the subsidiary company defaulting on the credit lines is remote.

2.18 Share-based compensation

The fair value of the employees', directors' and suppliers' services received in exchange for the grant of the options and warrants are recognised as an expense. The total amount to be expensed over the vesting year is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options and warrants are exercised.

2.19 Share capital

Ordinary and deferred shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. ACCOUNTING POLICIES (continued)

2.20 Functional currency translation

i) Functional and presentation currency
The financial statements are presented in pounds sterling (£), which is both the Group's presentation and functional currency.

ii) Transactions and balances
Foreign currency transactions are translated into the presentational currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.21 Critical accounting estimates and judgements

The preparation of consolidated financial statements requires the group to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

(a) Impairment of intangibles (other than goodwill)
Intangible assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is determined based on value in use calculations prepared on the basis of management's assumptions and estimates.

(b) Share-based compensation
The fair value of options and warrants are determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

3. FINANCIAL RISK MANAGEMENT

General objectives, policies and processes
The board has overall responsibility for the determination of the group and company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the group's finance function. The board receives regular reports from the group chief financial officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The group is exposed through its operations to the following financial risks:
• Liquidity risk;
• Credit risk;
• Interest rate risk; and
• Market risk.

The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the group and company's competitiveness and flexibility. There have been no substantive changes in the Group's and company's exposure to financial instrument risks, their objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note. Further details regarding these policies are set out below:

Principal financial instruments
The principal financial instruments used by the group and company, from which financial instrument risk arises are as follows:
• Trade and other receivables;
• Cash and cash equivalents;
• Trade and other payables; and
• Short and long term loans.

Liquidity risk
The group's and company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, they seek to maintain readily available cash balances to meet expected requirements for a period of at least 60 days. The group currently has a good working capital cycle. The business is mainly funded from the long term convertible loan notes of approximately £4.1m, Most of the convertible loan notes are converted into ordinary shares in the year and after the reporting period.

Rolling cash forecasts identifying the liquidity requirements of the group and company are produced frequently. These are reviewed regularly by management and the board to ensure that sufficient financial headroom exists for at least a 12 month period.

Credit risk
The credit risk on liquid funds is limited because the counterparties are banks with investment grade credit ratings assigned by international credit rating agencies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued...)
FOR THE PERIOD ENDED 31 MARCH 2011

3. FINANCIAL RISK MANAGEMENT (continued...)

Interest rate risk
The group does not have formal policies on interest rate risk. However, the group's exposure in this area (as at the balance sheet date) was minimal.

The Group's unsecured convertible loan notes totalling £4,110,000 do not carry any interest.

Market risk
The market may not grow as rapidly as anticipated. The group may lose customers to its competitors. The group's major competitors may have significantly greater financial resources than those available to the company. There is no certainty that the group will be able to achieve its projected levels of sales or profitability.

Capital risk management
The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust capital structure, the group may adjust the amount of issuing new shares or sell assets to reduce debt.

The group monitors capital on the basis of the gearing ratio, the ratio; is calculated as net debt divided by total capital. The gearing ratio has increased to 366% from 93% in 2010; the directors are consistently striving to reduce the gearing ratio by converting the convertible loan notes into share capital in the immediate future. The gearing ratios were as follows:

		2011	2010 (Adjusted)
		£'000	£'000
Total borrowings	(Note 18)	3,225	1,338
Less: cash and cash equivalents	(Note 16)	(627)	(190)
Net debt		2,598	1,148
Total equity		(1,888)	87
Total capital		710	1,235
Gearing ratio		366%	93%

4. Employees and directors

	2011 £'000	2010 £'000
Wages, salaries and social security costs	336	40

The average monthly number of employees during the period was as follows:

	2011 No.	2010 No.
Directors	4	2
Administration and trading staff	1	1
	5	3

Details of the directors' emoluments:

	Fees 2011 £'000	Fees 2010 £'000
LEV Knifton	-	-
JW Case	-	-
L van Kampen-Brooks	120	40
A Rajpal	100	-
	220	40

LEV Knifton charged £45,000 (2010 - £Nil) for management services through his management consultancy company.

For details of share options granted to directors, please see Note 22.

5. Segmental analysis

The group operated in no other geographical location other than the United Kingdom. There is also no segmental area of operations.

6. Revenue

	2011 £'000	2010 £'000
Sales of electronic products	2,435	848

7. Net finance income

	2011 £'000	2010 £'000
Finance income:		
Bank interest income	-	-
Finance costs:		
On other loan payable within five years	-	(165)
Net finance income	-	(165)

8. Operating loss is stated after charging

	2011 £'000	2010 £'000
Depreciation	2	1
Auditors remuneration - audit fees (Group)	2	2
- audit fees (company)	8	8
- non audit fees	6	6
Share based payments	-	59

The analysis of administrative expenses in the consolidated income statement by nature of expense is as follows:

	2011 £'000	2010 £'000
Employment costs	336	40
Rent and rates	98	38
Travelling and entertaining	161	-
Legal and professional fees	711	132
Other expenses	76	55
Share based payments	-	59
	1,382	324

During the year the Company had entered into a conditional agreement that would result in a reverse takeover of Green Glory Limited, a company registered in the Cayman Islands. The Company had paid £1.3M (USD 2M) as a non-refundable deposit and the acquisition was under conditional agreement to proceed. Events after the year end resulted in the investment not going ahead and the deposit has been written off, but the board continues to work with the vendors of Green Glory Limited with a view to restructuring the transaction, although this will not result in a reverse takeover of the Company.

9. Tax

As a result of the losses incurred in the year and losses brought forward no tax charge has arisen.

	2011	2010
	£'000	£'000
Current tax charge	-	-

Factors affecting the tax charge

	2011	2010
Loss on ordinary activities before taxation	(2,648)	(484)
Loss on ordinary activities before tax multiplied by		
Standard rate of corporation tax at 28% (2010 - 28%)	(741)	(136)
Effects of		
Losses carried forward	741	136
Current tax charge/(recovery)	-	-
Expenses not deductible in determining taxable loss		
Depreciation	2	1
Other tax adjustments	739	135
Tax credit	741	136

As at 31 March 2011, the group carried forward estimated tax losses of £3,279,000 (2010 - £1,640,000). The deferred tax assets on these estimated tax losses at 26% (2010- 28%) would be £853,000. (2010: £459,000) but this has not been recognised due to the uncertainty of its recovery.

10. Loss for the parent company

As permitted by section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements.

	2011	2010
	£'000	£'000
Loss for the year	2,648	484

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued...)
FOR THE YEAR ENDED 31 MARCH 2011

11. Basic and diluted loss per share

The basic loss per share is calculated by dividing the loss of £2,648,000 (2010: £484,000 loss) attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, which is 2,691,479,535 (2010: 1,270,864,822). For the year ended 31 March 2011, the basic and diluted loss per share is 0.10 of one penny (2010: 0.04 of one penny).

As the company made a loss in the year, the options and warrants on the ordinary shares are not dilutive.

12 Intangible assets

Group and Company

	Goodwill	Exclusivity licence	Total
Cost	**£'000**	**£'000**	**£'000**
At 1 April 2009	429	-	429
Additions in the year	-	45	45
Disposal in the year	(429)	-	(429)
At 31 March 2010	-	45	45
Additions in the year	-	20	20
At 31 March 2011	-	65	65
Amortisation			
At 1 April 2009	429	-	429
Charge in the year	-	-	-
Disposal in the year	(429)	-	(429)
At 31 March 2010	-	-	-
Charge in the year	-	-	-
At 31 March 2011	-	-	-
Carrying value			
At 31 March 2011	-	65	65
At 31 March 2010	-	45	45

On 1 February 2010, the Company signed a licence agreement with First Carbon Trust Limited ("FCTL") for the exclusive use of its platform for a 5 year period. Consideration for the licence was satisfied by the issue of 446,000,000 new ordinary shares of 0.01 of one penny per share ("Ordinary Shares") of the Company to First Carbon Holdings Limited ("FCHL"), the parent company of FCTL. A further deferred payment of 200,000,000 new Ordinary Shares of the Company was satisfied on 5 May 2010 and the 200,000,000 new Ordinary Shares were issued to FCHL as part of the licence agreement. The licence has not been amortised in the year as the group has not generated revenue from the licence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued...)
FOR THE YEAR ENDED 31 MARCH 2011

12 Intangible assets (continued...)

The group assesses at each reporting date whether there is an indication that an asset may be impaired, by considering the net present value of discounted cash flow forecasts. If an indication exists an impairment review is carried out; the directors have concluded that full amortisation of goodwill remains necessary, because its value has declined considerably during the year.

13. Plant and equipment
Group and company

Cost	Website £'000	Fixtures, fittings and equipment £'000	Total £'000
At 1 April 2009	59	48	107
Additions	-	1	1
Disposal	(59)	(32)	(91)
At 31 March 2010	-	17	17
Additions	-	-	-
Disposals	-	-	-
At 31 March 2011	-	17	17
Depreciation			
At 1 April 2009	59	40	99
Charge for the period	-	1	1
Disposals	(59)	(32)	(91)
At 31 March 2010	-	9	9
Charge for the period	-	2	2
Disposal	-	-	-
At 31 March 2011	-	11	11
Carrying value			
At 31 March 2011	-	6	6
At 31 March 2010	-	8	8

14. Investments

	Group and company £'000
Cost	
At 1 April 2009 and at 31 March 2010	100
At 31 March 2011	100
Impairment	
At 1 April 2009 and at 31 March 2010	100
Impairment in the year	-
At 31 March 2011	100
Carrying value	
At 31 March 2011	-
At 31 March 2010	-

(a) The company owns 50 million ordinary shares in S4T, a company quoted on the PLUS Market up to 15 June 2009 and having a cost of £100,000. A full provision has been made of the S4T investment on the basis of the uncertainty of recovery.

(b) On 26 May 2010, the company incorporated a wholly owned subsidiary, Tricor Environmental PTE Limited, a company incorporated and registered in Singapore. The company has issued 1 ordinary share of SD1.00 but has not traded since formation. The group owns 100% of the shares and holds 100% of the voting rights of the company.

15. Trade and other receivables

	Group		Company	
	2011 £'000	**2010 £'000**	**2011 £'000**	**2010 £'000**
Current:				
Trade receivables	-	99	-	99
Other receivables	1,374	1,276	1,374	1,276
	1,374	1,375	1,374	1,375

Included in other receivables are the following:-

(a) an amount of £1.3 million which relates to VAT recoverable. HMRC is withholding payments due to the Company along with other mobile telephone dealers. The Company has taken legal advice and is preparing a case against HMRC for both repayment and loss of income. The VAT is considered to be fully recoverable on the basis that even if there was evasion of VAT elsewhere within the chain of transactions the directors had no knowledge nor should have had such knowledge (see contingent liability in respect of this VAT debtor – Note 26). After the year end the Company entered into an agreement with Joe Case and Richard Andrews to pay them a fee of 10% each of the total amount recovered. The accounts include a provision of £132,000 that will become payable to each of them in the event that the Company is successful at the tribunal.

15. Trade and other receivables (continued…)

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

16. Cash and cash equivalents

	Group		Company	
	2011	**2010**	**2011**	**2010**
	£'000	**£'000**	**£'000**	**£'000**
Bank accounts	627	190	627	190

17. Trade and other payables

	Group		Company	
	2011	**2010**	**2011**	**2010**
	£'000	**£'000**	**£'000**	**£'000**
Current:				
Trade payables	100	97	100	97
Other payables	251	31	251	31
Accrued expenses	384	65	384	65
Aggregate amounts	735	193	735	193

18. Financial liabilities – borrowings

	2011	**2010 (restated)**
Group and company	**£'000**	**£'000**
Non-current		
Unsecured convertible loan notes	3,950	1,560
Equity portion of convertible loan notes (prior year adjusted)	(859)	(397)
	3,091	1,163
Current		
Unsecured convertible loan notes	160	-
Equity portion of convertible loan notes	(26)	-
Unsecured loans	-	175
Total borrowings	134	175
Loan maturity analysis		
Less than one year	134	175
In more than one year but not more than five years	3,091	1,163
Wholly repayable within five years	3,225	1,338

TRICOR PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2011

18. Financial liabilities – borrowings (continued…)

The fair value of current borrowings equates to their carrying amount as the impact of discounting is not significant.

Convertible loan notes have been issued as follows:

(a) On 4 January 2010, the Company issued an unsecured convertible loan note of £1,500,000 of which £100,000 had been converted to Ordinary Shares on 1 February 2010. The loan note can be converted at a subscription price 0.03p per share on the principal loan amount and was exchanged for a new convertible loan note repayable on 31 December 2013.

On 10 October 2010 Germiston sold £700,000 of its loan note to Jersey Hills Ltd, £400,000 to Reed Works Ltd and £300,000 to Wood Smith Ltd, all with maturity 31 December 2013.

(b) On 28 January 2010, the Company issued an unsecured convertible loan note of £300,000 of which £150,000 has been converted to Ordinary Shares. The first part of the loan note of £150,000 was issued on 28 January 2010 and the remaining £150,000 was issued on 28 April 2010. The loan note can be converted at a subscription price 0.07p per share on the principal loan amount and is repayable on 28 July 2011. The company has subsequent to the year ended negotiated an extension of the repayment of the loan by a further 12 months.

(c) On 31 December 2010 the Company issued an unsecured convertible loan note to 11 participants for £2,550,000. The loan note can be converted at a subscription price of 0.2p per share on the principal loan amount and is repayable on 31 December 2012.

The convertible loan notes amounting to £4.1m have been split between debt and equity as per the requirement of IAS32. Using an interest rate of 8%, the Company has estimated the debt to be £3,215,000 and equity to be £885,000. A prior year adjustment of debt of £1,153,000 and equity of £397,000 has been amended in these accounts.

19. Share capital

The details of the paid up share capital are as follows:

	2011 No' 000	2010 No' 000	2011 £'000	2010 £'000
Allotted, called up and fully paid:				
Ordinary shares of 0.01p each	2,757,370	2,293,084	276	229
Deferred shares of 0.09p each	653,084	653,084	588	588
Deferred shares of 4.9p each	48,084	48,084	2,356	2,356
			3,220	3,173

Ordinary shares of 0.01p each

	No' 000
At 1 April 2009	653,084
New shares issued	455,000
Conversion of loan notes	712,333
Settlement of creditor's fees	26,667
Acquisition of assets	446,000
At 31 March 2010	2,293,084
New shares issued	200,000
Conversion of loan notes	214,286
Exercise of warrants	50,000
At 31 March 2011	2,757,370

The deferred shares do not carry any voting rights.

On 1 February 2010, 446,000,000 new Ordinary Shares were issued to acquire the exclusivity licence in a carbon trading platform. A further 200,000,000 new Ordinary Shares were issued in fulfilling contributions under the licence agreement dated 28 January 2010, on 5 May 2010.

On 5 May 2010, £150,000 of the convertible loan notes in note 18(b) to these account were converted into 214,285,714 Ordinary Shares.

On 31 October 2010, 50,000,000 Ordinary Shares were issued at 0.03p each under a warrant dated 13 October 2009.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2011

20. Reserves

Group

	Share premium £'000	Other reserves (restated) £'000	Share based payment reserve £'000	Retained losses £'000	Total reserves (restated) £'000
As at 1 April 2009	48,013	324	-	(51,926)	(3,589)
Issue of shares	504	-	-	-	504
Share based payment	-	-	59	-	59
Losses after tax for the year	-	-	-	(484)	(484)
Non-interest bearing loans (prior year adjustment)	-	397	-	-	397
Subsidiary's prior year losses recorded on losses	-	-		27	27
As at 31 March 2010 (adjusted)	48,517	721	59	(52,383)	(3,086)
On conversion of loan notes	128	-	-	-	128
On encashment of warrants	18	-	(8)	-	10
Non-interest bearing loans	-	488	-	-	488
Losses after tax for the year	-	-	-	(2,648)	(2,648)
As at 31 March 2011	48,663	1,209	51	(55,031)	(5,108)

Company

	Share premium £'000	Other reserves (restated) £'000	Share based payment reserve £'000	Retained losses £'000	Total reserves (restated) £'000
As at 1 April 2009	48,013	324	-	(51,899)	(3,562)
Issue of shares	504	-	-	-	504
Share based payment	-	-	59	-	59
Non-interest bearing loans (prior year adjustment)	-	397	-	-	397
Losses after tax for the period	-	-	-	(484)	(484)
As at 31 March 2010 (adjusted)	48,517	721	59	(52,383)	(3,086)
On conversion of loan notes	128	-	-	-	128
On encashment of warrants	18	-	(8)	-	10
Non-interest bearing loans	-	488	-	-	488
Losses after tax for the year	-	-	-	(2,648)	(2,648)
At 31 March 2011	48,663	1,209	51	(55,031)	(5,108)

21. Reconciliation of loss before tax to cash generated from operations

	2011 £'000	2010 £'000
Group		
Loss before tax	(2,648)	(484)
Depreciation charges	2	1
Share based payment	-	59
	(2,646)	(424)
Decrease in inventories	-	6
Decrease in trade and other receivables	(1)	(14)
Increase in trade and other payables	542	321
Decrease in short term loans	(23)	-
Cash consumed in operations	(2,128)	(111)
Company		
Loss before tax	(2,648)	(484)
Depreciation charges	2	1
Share based payment	-	59
	(2,646)	(424)
Decrease in inventories	-	3
Decrease in trade and other receivables	(1)	(16)
Increase in trade and other payables	542	339
Decrease in short term loans	(23)	-
Cash consumed in operations	(2,128)	(98)

22. Share-based payments

Share options and warrants:
On 13 October 2009, the Company granted Darren Ridge a warrant to subscribe for 50,000,000 Ordinary Shares at a price of 0.03p per share, which was exercised on 8 October 2010.

The board on 1 February 2010 granted the following directors options under the EMI Scheme as set out below:-

a) 250,000,000 options to L van Kampen-Brooks at 0.07 pence per share to be exercised at any time in the five years to 28 January 2015.

b) 50,000,000 options to J W Case at 0.07 pence per share to be exercised at any time in the five years to 28 January 2015.

The total charge for the share-based payments is £59,000. The total amount has been recognised in the previous year financial statements as the options and warrants vested immediately. £8,000 was taken to the share premium account when 50,000,000 warrants were exercised by Daren Ridge in the year.

22. Share-based payments (continued…)

The details of the share options and warrants are as follows:

	2011 No. of share options	2011 Weighted average exercise price £	2010 No. of share options	2010 Weighted average exercise price £
Outstanding at the beginning of the year	-	-	-	-
Warrants granted in Oct 2009	50,000,000	0.03	50,000,000	0.03
Unapproved options granted in Feb 2010	300,000,000	0.07	300,000,000	0.07
Exercised	(50,000,000)	(0.03)	-	-
Balance carried forward	**300,000,000**	**0.07**	**350,000,000**	**0.06**

No new options or warrants were issued in the year. The fair values of the options granted and outstanding at 31 March 2011 have been calculated using the Black-Scholes model assuming the inputs shown below:

Type	**Options**
Grant Date	**Feb 10**
Share price at grant date	0.12p
Exercise price	0.07p
Option life in years	5 years
Risk free rate	2.75%
Expected volatility	10%
Expected dividend yield	0%
Fair value of option	0.17p
Share based payment charge	£50,957

23. Financial commitments

Capital commitments

There was no capital expenditure that had been contracted for at the balance sheet date but not yet incurred.

23. Financial commitments (continued…)

Lease commitments

The company entered into five property leases, sublet to former trading subsidiaries now sold, during the years 2005-2007. The leases have various expiry dates, up to 20 December 2014. The total potential liability to expiry dates is £253,346 for rentals under the leases.

All the leased properties have been sublet to tenants of good covenant and the liability to the company is therefore assessed as being low, as all properties have strong high street locations.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2011 £'000	2010 £'000
No later than 1 year	84,008	84,008
Later than 1 year and no later than 5 years	169,338	253,346
Total	253,346	337,354

24. Related party transactions

During the year, Mr Leo Knifton received £45,000 for services provided to the company.

During the year Joe Case charged rents and expenses of £40,000 and this balance was settled on 12 August 2011 by the issue of 200,000,000 new Ordinary Shares at an issue price of 0.02p.

At the end of the year, the Company owed £40,000 (see above) (2010: £4,940 owed to) to Mr JW Case and £46,425 owed to Mr L van Kampen-Brooks (2010: £nil). The amounts are interest free and have no fixed repayment period.

During the year the Company paid £80,478 (2010: £nil) for services provided by Unilegal LLC a company in which Mr Chan Fook Meng is a director. The balance owing at the year end was £nil.

25. Events after the reporting period

On 31 December 2010, the Company announced that it had entered into a conditional agreement in respect of the proposed acquisition of Green Glory Limited. Due to AIM Rule 41, the transaction needed to be completed within six months. However due to the complexity of the transaction and as the Company would exceed the six month deadline, the directors decided to cancel the transaction in its current form. The board continues to work with the vendors with a view to restructure the transaction, to extract the value that has been generated for the benefit of Tricor, although this will not result in a reverse takeover of the Company.

The non-refundable deposit of £1.3 million paid to the vendors of Green Glory Limited during the year was written off as explained in note 8.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2011

26. Events after the reporting period (continued…)

On 27 September 2011, the Company announced that it has agreed the terms for the joint venture of its carbon-related business that it has been developing since January 2010. Green Fuel Tech Limited ("GFTL") a company controlled by L van Kampen-Brooks and A Rajpal, has acquired 50% of a new subsidiary of the Company, called Tricor Supply Side Carbon Limited ("TSSC"). The other 50% of TSSC will remain with the Company. GFTL has assumed the funding obligations of TSSC from the Company for the sum of £84,000. GFTL will use this sum to subscribe for 420,000,000 new ordinary shares in the company at a subscription price of 0.02 of one penny per share.

27. Contingent liability

In note 15, the Company notes that a VAT debtor of £1.3 million is recoverable from HMRC. The claim is due to be heard at tribunal in January 2012. The appeal is to claim £1,848,000 from HMRC due to unpaid VAT. The directors are confident of success in this matter. Should the case be won, the Company has entered into an agreement to pay over 10% each of the net receipts from HMRC to Joe Case and Richard Andrews. Should the Company however lose its appeal, the hearing will also determine whether the Company should repay approximately £684,000 plus costs, which HMRC is looking to recover from payments made to the Company in 2006.

28. Ultimate controlling party

In the opinion of the directors, there is no controlling party.