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DJ Red24 Posts Move Into Profit At Year End, Shares +46% >REDT.LN

LONDON (Dow Jones)--Red24 PLC (REDT.LN) Thursday reported a move into profit for fiscal 2009 and said new business is running ahead of budget with a marked improvement in revenue streams.

For the year ended March 31 pretax profit was GBP536,737 compared with a loss of GBP343,241 a year earlier, on revenue 20% higher at GBP3.3 million.

The security risk management services provider cited a number of reasons for the move into profit including currency gains of GBP97,374, cost cuts, and an improved performance in all key indicators.

Red24 added that it will focus on developing new product features in the coming year.

The company had over GBP626,180 cash at March 31 compared with GBP82,380 a year earlier, and said as the business is now cash positive it has no current need to access the market for capital.

The company added that it sees significant potential to expand and believes last year's growth can be sustained. The board didn't declare a dividend.

At 0950 GMT shares were up 1.37 pence, or 46%, at 4.38 pence in a higher Alternative Investment Market - up 0.13%.

Company Web site: www.arcrisk.com

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