

Client: red24 plc
Source: Spectator (Web)
Date: 11 June 2009
Page: N/A
Circulation: N/A



Red24 moves into profit

Red24 moved into the black for the year to March with an operating profit of 0.584m, against a previous loss of 0.294m. The company, which provides security risk management and training services, increased revenue by 20% to 3.3m from 2.8m. Cash balances rose to 0.626m from 82,000. Chairman Simon Richards said, 'The board has done an excellent job of stripping out unnecessary costs whilst maintaining outstanding levels of service, and has succeeded in broadening our customer base. 'The company is now a lean and profitable organisation where new customers can be added and supported at minimal additional cost.' Richards said that since the business was now cash positive it had no current need to access the market for capital. 'Potential investors will need to buy shares in the market if they wish to be part of the company. This should have a positive impact on the share price and, hopefully, should lead the market to value the business more highly.' It was considering practical steps to draw the attention of potential investors to the company. A first step had been to appoint Seymour Pierce as nomad and house broker.

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