29 June 2010

YCO Group plc

Result of Annual General Meeting

YCO Group plc, a leading provider of specialist services to superyachts, today announces that all resolutions put to shareholders at today's Annual General Meeting were passed.

For further information:

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Notes to Editors

About YCO Group

YCO Group is a collection of specialist companies providing a diverse service offering to the superyacht industry.

- YCO: the principal arm of YCO Group which specialises in the management, sale, charter and project management of superyachts
- YCO Crew: specialises in professional yacht crew search & placement
- Yacht Help Group: offers services including provisioning, berthing, crew travel bookings, VAT and temporary importation advice and general yacht concierge services
- Yacht Fuel Services: provides high grade marine and aviation fuel and lubricants to superyachts and their auxiliary craft (including aircraft) worldwide and offers fuel consultancy and planning services

The YCO management team has a wealth of experience in the maritime and yachting industry. The Company is focused on selling the breadth of its services, making it a preferred long term partner for the superyacht community

In May 2008, YCO Group's shares were admitted to the AIM market of the London Stock Exchange through the reverse takeover of Deuxmil Marine PLC, making it the only UK listed yacht broker. The Company currently operates in Monaco, London, Antibes, Palma, Barcelona and the Gulf.

For further information, please see www.ycogroup.com

Chairman's Statement

2009 was a year of significant change at YCO Group.

Against a background of challenging market conditions, the Board undertook an extensive restructuring programme resulting in an integrated business with a strengthened service offering. The restructuring will also enable the Group to expand the business effectively, as appropriate, as market conditions improve.

Significant savings have also been made in operational overheads and the turnaround has resulted in a maiden profit being reported for the year. The Board expects that the full benefits of these savings will be gained during 2010.

The Board is satisfied that the businesses throughout the Group are now managed more efficiently in terms of both costs and operations. However, efforts are ongoing to further improve the Group's efficiency and to reduce its cost base, in addition to strengthening the service offering and to continue to keep the Group moving ahead in its marketplace.

Led by our new CEO, Charlie Birkett, who is very experienced in the superyacht industry, the outlook for 2010 is encouraging as the world emerges from a challenging economic climate. We are witnessing signs of a gradual recovery, from which we expect the luxury travel and tourism market to benefit. .

I would like to thank my fellow Board members and all the Group's employees for their support and hard work in achieving the Group's impressive turnaround. With an enhanced starting position for 2010, improved operations and an established philosophy of corporate control and responsibility, we approach the year ahead with enthusiasm and optimism.

Peter Jay
Non Executive Chairman

Chief Executive's Report

In 2009, the Group successfully achieved a turnaround to report a maiden profit for the year following the losses reported for both 2008 and the first half of 2009.

Key factors driving the performance recovery have been:

- successful completion of Group restructuring at both corporate and management level
- reductions within the business cost base
- strengthened teams and expanded operations in brokerage.

As a result, the Group exceeded the Board's expectations in Yacht Brokerage, which generates the highest margins, while increasing our market share in Yacht Management.

The Group has also continued to reinvest in corporate structure and IT systems to ensure that it is well placed and well structured to leverage the anticipated upturn in the market.

Review of Business Operations:

Brokerage
The Board was prudent in its expectations for 2009, in anticipation of the effects of the economic downturn. However the Group took the opportunity to strengthen the team, introduce a specialist division handling luxury sailing yachts and continue to develop advanced customer management systems.

During 2009, YCO Brokerage was involved in two of the most prominent superyacht sales in the industry.

Management
YCO Management operates from two offices with 23 staff, generating revenue from contracted monthly retainers for Yacht Management, Project Management and from additionally priced one-off services and consultancy.

YCO Management continued to develop systems and services in accordance with its strategy, to ensure its clients receive the best possible service. The division completed the roll-out of the (client management software) YCO Live to all yachts and introduced the YCO VISA debit card.

As a result, and due to the increased number of existing yacht owners looking for improved cost control, YCO Management continued to grow the number of contracted yachts.

Crew Recruitment
In a highly competitive market, YCO Crew lowered its fees to remain competitively priced. As a result of this reduction in margins, combined with a less active marketplace, management took measures to reduce overheads and to recalibrate the business. The division remains under review as part of the wider ongoing restructuring programme.

Yacht Fuel Services
Operating with four staff from headquarters in London with an office in the South of France, Yacht Fuel Services generates revenue through the sale of fuels and lubricants to superyachts.

While YFS benefited from a fall in fuel prices, it was affected by reduced movement of yachts and fewer trans-Atlantic crossings. The Company took steps at the beginning of the year to reduce marketing costs in preparation for the adverse trading conditions.

YFS maintained its strong position in the market, making multiple deliveries to 240 unique yachts of over 30 metres. Increased margins helped to offset a reduction in tonnage sold, and overall the division performed in line with management's expectations.

Yacht Help Group

At the beginning of the year, Yacht Help Group operated from three offices with 15 permanent staff, generating revenue through the supply of concierge services and provisions to superyachts.

During the year, the division suffered from the reduced number of yachts in transit. As a result of this the decision was taken to reduce the workforce to 10 full time staff, with a stronger focus on developing business in the key locations of Antibes and Barcelona.

In particular, the shipyard based provisioning and concierge services performed strongly during the year and these will continue to be developed as a key area of the business in the future.

Summary

It has been the Board's priority to take the necessary steps in 2009 to ensure that the Group emerges from the economic downturn a stronger and more efficient business and one which is well placed to deliver future growth.

In what has been the most challenging of environments, the results for 2009 announced today have demonstrated significant progress. Recognition for this achievement must go to the whole YCO Group team, as it is the hard work of all of our employees which has enabled the restructuring of the Group to be achieved so successfully.

Outlook

YCO Group continues to benefit from income from sales completed in the latter part of 2009 and has achieved some smaller transactions in the first part of 2010 which are encouraging.

The Group's diverse business model and complementary revenue streams have also been a decisive factor in the Group's turnaround during 2009, in what was a challenging market.

While it is clear that the market has shown some signs of recovery, the Board still expects continuing pressure on fees and commissions, therefore it will continue to focus on the cross- selling of the Group's services whilst seeking to improve margins.

The Group will continue to seek to improve its service offering and to invest in marketing initiatives, IT and finance reporting systems, as well as looking to reduce corporate overheads further, where appropriate. There are consolidation opportunities in the market and the Board is considering its approach to growth and investigating possible future expansion opportunities.

The completed restructuring programme gives the business a great opportunity, with a strengthened management and service offering, to increase our share of the superyacht services market going forward. This combined with the continued, gradual recovery of the market leads us to approach the future with optimism.

Charlie Birkett
CEO

YCO Group PLC

Consolidated Income Statement

	Notes	2009 £	2008 £
Revenue		24,694,534	28,501,012
Cost of sales		(17,704,305)	(23,226,666)
Gross profit		6,990,229	5,274,346
Administrative expenses	5	(6,907,952)	(5,997,982)
Operating profit/(loss)	5	82,277	(723,636)
Finance costs	4	(55,977)	(14,602)
Finance income	4	4,504	54,159
Profit/(loss) before tax		30,804	(684,079)
Income tax charges	6	(19,851)	-
Profit/(loss) for the year		10,953	(684,079)
Attributable to:			
Owners of the company		10,953	(684,079)
Earnings/(loss) per share expressed in pence per share:	8		
Basic -pence		0.02	(1.85)
Diluted -pence		0.02	(1.85)

YCO Group PLC

Consolidated Income Statement (Continued)

Included above are the profit or (loss) of the subsidiaries since the date of acquisition:

	2009 £	2008 £
Subsidiary		
Yacht Help Group SARL **	(44,066)	-
YCO SAM *	-	290,242
YCO SARL *	-	(12,813)
YCO Yacht Limited *	-	79,065
YCO Support Limited *	-	(11,363)

* Acquired on 27 May 2008
** Acquired on 19 February 2009

Below are the combined revenues and profit of the enlarged Group from 1 January 2009 to 31 December 2009:

	2009 £	2008 £
Revenue	24,694,534	31,845,695
Profit/(loss) for the year	10,953	(728,191)

YCO Group PLC

Consolidated Statement of Comprehensive Income

	2009	2008
	£	£
Profit/(loss) for the year	10,953	(684,079)
Other comprehensive income;		
Currency translation differences	(52,419)	28,329
Total comprehensive income for the year	(41,466)	(655,750)
Total comprehensive income attributable to :		
Owners of the company	(41,466)	(655,750)

The notes form part of these financial statements

YCO Group PLC

Consolidated Statement of Financial Position as at 31 December 2009

	Notes	2009 £	2008 £
ASSETS			
NON-CURRENT ASSETS			
Goodwill	9	15,332,787	15,332,787
Intangibles	10	242,802	279,606
Property, plant and equipment	11	618,543	827,305
		16,194,132	16,439,698
CURRENT ASSETS			
Inventories	13	4,120	203,960
Trade and other receivables	14	5,204,800	5,968,157
Cash and cash equivalents	15	560,299	859,283
		5,769,219	7,031,400
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	6,606,431	8,318,120
Financial liabilities – borrowings			
Interest bearing loans and borrowings	17	21,983	23,772
Tax payable		19,851	-
		6,648,265	8,341,892
NET CURRENT LIABILITIES		(879,046)	(1,310,492)
NON-CURRENT LIABILTIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	17	18,459	41,113
NET ASSETS		15,296,627	15,088,093
EQUITY AND RESERVES			
Called up share capital	19	168,584	168,584
Share premium	20	15,208,685	14,958,685
Retained earnings	20	(251,258)	(262,211)
Other reserves	20	194,706	194,706
Translation reserve	20	(24,090)	28,329
		15,296,627	15,088,093

The notes form part of these financial statements

YCO Group PLC

Consolidated Statement of Cash Flows

	Notes	2009 £	2008 £
Cash flows from operating activities			
Cash generated from operations	1	(13,074)	238,244
Finance costs		(55,977)	(14,602)
Corporation tax paid		-	(109,025)
Net cash (outflow)/inflow from operating activities		(69,051)	114,617
Cash flows from investing activities			
Purchase of intangibles		(204,185)	(156,479)
Purchase of plant and equipment		(81,935)	(424,646)
Proceeds from sale of tangible assets		46,024	15,855
Acquisition of subsidiaries (Note 9)		-	(8,074,162)
- net cash acquired		-	449,651
Interest received		4,504	54,159
Net cash (outflow) from investing activities		(235,592)	(8,135,622)
Cash flows from financing activities			
Received/(repayment) of loan to related parties		38,181	(81,067)
Proceeds from issue of new shares		-	8,200,000
Repayment of bank loan		(1,355)	(51,689)
Repayment of finance lease		(24,443)	(36,016)
Net cash inflow from financing activities		12,383	8,031,228
(Decrease)/increase in cash and cash equivalents		(292,260)	10,223
Cash and cash equivalents at beginning of year		859,283	849,060
Foreign exchange currency translation		(6,724)	-
Cash and cash equivalents at end of year		560,299	859,283
Represented by:			
Cash at bank and in hand		560,299	859,283
Bank overdraft *		-	-
		560,299	859,283

* The Company has an overdrawn balance which has the right to set off for the Group.

The notes form part of these financial statements

YCO Group PLC

Notes to the Consolidated Statement of Cash Flows

1 RECONCILIATION OF OPERATING PROFIT TO CASH GENERATED FROM OPERATIONS

	2009 £	2008 £
Operating profit/(loss) for the year	82,277	(723,636)
Adjustments for:		
Depreciation of property, plant and equipment	184,531	118,861
Loss on sale of tangible assets	319	24,413
Amortisation of intangibles	256,472	110,115
Loss on unrealised foreign exchange	-	53,943
Operating cash inflow/(outflow) before movements in working capital	523,599	(416,304)
(Increase)/decrease in inventories	199,840	(49,075)
(Increase)/decrease in trade and other receivables	1,013,357	589,491
(Decrease)/increase in trade and other payables	(1,749,870)	114,132
Cash (outflow)/inflow generated from operations	(13,074)	238,244

2 Major non-cash transactions

On 31 December 2009 the Group agreed a settlement with a former business partner over the disputed fee on the fund raising exercise in May 2008 of £250,000. The amount was previously recognised in share premium account. The amount receivable has been recognised in other receivables and share premium account.

As part of the consideration for the acquisition of YCO SAM on 27 May 2008, the Company paid £4,724,409 in shares.

YCO Group PLC

Notes to the Financial Statements

GENERAL INFORMATION

YCO Group PLC is a company incorporated in England and Wales and quoted on the Alternative Investment Market of the London Stock Exchange. The address of the registered office is disclosed on page 1 of the financial statements. The principal activity of the Group is described on page 6. The Company changed to its present name on 16 July 2009 upon the successful reorganisation of the Group.

1.

2. SEGMENTAL ANALYSIS

In prior years, segment information reported externally was analysed on the basis of the types of goods supplied and services provided by the Group's operating divisions (i.e. marine fuel and support services). However, information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more specifically focussed on the category of goods and services. The principal categories are support services and client services. The Group's reportable segments under IFRS 8 are therefore as follows:

Support services relate to the goods and services provided to the yacht to enable the yacht to operate (ie: marine fuel and provisioning).

Client services relate to the services provided on behalf of client (ie: yacht management, yacht sales, yacht purchase, yacht charter, charter marketing, crew recruitment, new construction and project management.

Information regarding the Group's reportable segments is presented below. Amounts reported for the prior year have been restated to conform to the requirements of IFRS 8.

The chief operating decision maker internal report is based on business segment, which consists of marine fuel and support services as disclosed below.

Segment Results - 2009	**Support Services 2009 £**	**Client Services 2009 £**	**Total 2009 £**
Revenue			
Total	18,234,777	7,336,181	25,570,958
Inter company	(796,079)	(80,345)	(876,424)
Revenue	17,438,698	7,255,836	24,694,534
Operating profit before depreciation, amortisation share based payment charges and restructuring costs:	86,895	436,385	523,280
Depreciation of tangibles	(31,148)	(153,383)	(184,531)
Amortisation of intangibles	(27,643)	(228,829)	(256,472)
Operating profit	28,104	54,173	82,277
Net finance expense			(51,473)
Profit before taxation			30,804
Segment Assets			
Property, plant and equipment	144,216	474,327	618,543
Intangible assets	2,864,281	12,711,308	15,575,589
Other assets	3,751,666	2,017,553	5,769,219
	6,760,163	15,203,188	21,963,351

YCO Group PLC

Notes to the Financial Statements (Continued)

2. SEGMENTAL ANALYSIS (CONTINUED)

Segment Results - 2008	Support Services 2008 £	Client Services 2008 £	Total 2008 £
Revenue			
Total	24,216,830	5,400,901	29,617,731
Inter company	(938,622)	(178,097)	(1,116,719)
Revenue	23,278,208	5,222,804	28,501,012
Operating profit before depreciation, amortisation share based payment charges and restructuring costs	(6,664)	(91,250)	(97,914)
Depreciation of tangibles	(16,015)	(102,846)	(118,861)
Amortisation of intangibles	(4,367)	(105,748)	(110,115)
Restructuring costs	(136,746)	(260,000)	(396,746)
Operating profit	(163,792)	(559,844)	(723,636)
Net finance expense			39,557
Profit before taxation			(684,079)
Segment Assets			
Property, plant and equipment	176,845	650,460	827,305
Intangible assets	2,888,576	12,723,817	15,612,393
Other assets	3,123,333	3,908,067	7,031,400
	6,188,754	17,282,344	23,471,098

The chief operating decision maker also report on geographical segment, which consists of Europe, Americas and the rest of the world. The breakdown of the revenue is shown below. The business segment consist of marine fuel and support services as shown below:

	Europe 2009 £	Americas 2009 £	Rest of the world 2009 £	Total 2009 £
Revenue	15,548,971	3,276,988	5,868,574	24,694,534
Total assets	21,963,351	-	-	21,963,351
Capital Expenditure	428,779	-	-	428,779

	Europe 2008 £	Americas 2008 £	Rest of the world 2008 £	Total 2008 £
Revenue	19,411,278	3,555,174	5,534,560	28,501,012
Total assets	23,471,098	-	-	23,471,098
Capital Expenditure	666,857	-	-	666,857

4. NET FINANCE INCOME

	2009 £	2008 £
Finance income:		
Deposit account interest	2,101	54,159
Other interest received	2,403	-
	4,504	54,159
Finance costs:		
Bank interest	53,213	12,563
Bank loan interest	16	771
Other interest	2,748	1,268
	55,977	14,602
Net finance income/(costs)	(51,473)	39,557

5. OPERATING PROFIT/(LOSS) FOR THE YEAR

The operating profit for the year is stated after charging/(crediting):

	2009 £	2008 £
Rent operating leases	670,578	361,707
Depreciation - owned assets	180,410	115,187
Depreciation – leased assets	4,121	3,674
Amortisation of intangibles	256,472	110,115
Loss on sale of tangible assets	319	24,413
Auditors' remuneration (Company £20,000; 2008: £20,000)	40,000	33,477
Auditors' remuneration (Non-audit work)	3,000	5,000
Auditors' remuneration (Corporate finance work)	-	128,000
Compensation for loss of office	-	396,746
Foreign exchange differences	128,071	(19,141)

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

	2009 £	2008 £
Employment costs	3,963,951	3,568,023
Depreciation and amortisation	441,003	228,976
Advertising costs	316,098	527,681
Travelling and entertaining	275,676	333,531
Establishment costs	813,165	375,635
Other expenses	1,098,059	964,136
	6,907,952	5,997,982

6. INCOME TAX EXPENSE

The tax charge on the profit for the year was as follows:

	2009 £	2008 £
Current tax:		
Corporation tax	19,851	-
	19,851	-
Deferred tax	-	-
Total	19,851	-
Profit/(loss) before tax	30,804	(684,079)

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28% (2008 - 28%)	8,625	(191,542)
Effects of:		
Non deductible expenses	2,951	5,754
Depreciation add back	8,586	33,281
Capital allowance	(6,931)	(3,842)
Losses carried forward	64,065	156,349
Other tax adjustments	(57,445)	-
	11,226	191,542
Current tax charge	19,851	-

The Group has estimated trading losses of £nil (2008 - £18,000), management expense excess of £276,000 (2008 - £276,000) and non trading losses of £12,000 (2008 - £12,000) available to carry forward against future profits. The deferred tax asset not provided at 28% on the grounds that the recovery could not be foreseen with reasonable certainty was £80,000 (2008 - £126,560).

The Group also has estimated trading losses from foreign subsidiaries of £515,000 (2008 - £434,000). The deferred tax asset not provided at 28% on the grounds that the recovery could not be foreseen with reasonable certainty was £144,000 (2008 - £122,000).

8. EARNINGS PER SHARE

The calculation of earnings per ordinary share is based on earnings after tax and the weighted average number of ordinary shares in issue during the year. For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has two classes of dilutive potential ordinary shares being those share options granted to employees and suppliers where the exercise price is less than the average market price of the Group's ordinary shares during the year and the shares to be issued to satisfy the deferred consideration on the acquisition of a subsidiary.

Details of the adjusted earnings per share are set out below:

	2009	**2008**
Basic EPS		
Earnings attributable to ordinary shareholders (£)	10,953	(684,079)
Weighted average number of shares	48,166,584	37,020,278
Basic EPS (pence)	**0.02**	**(1.85)**

	2009	**2008**
Diluted EPS		
Earnings attributable to ordinary shareholders (£)	10,953	(684,079)
Weighted average number of shares	49,144,304	37,020,278
Diluted EPS (pence)	**0.02**	**(1.85)**

19. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2009 £	2008 £
142,857,143	Ordinary	0.35p	500,000	500,000

Allotted, called up and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
48,166,401	Ordinary	0.35p	168,584	168,584
1,342	Deferred *	0.35p	5	5

* The deferred shares in the capital of the Company shall have no rights, powers or benefits attached to them whatsoever and, without limitation, shall not confer on the holders of deferred shares any right to vote, to share in a dividend declared by the Company or to appoint a director, provided that on a return of capital on a winding-up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repayment to the holders of the ordinary shares of the amount paid up on such ordinary shares together with a premium of £10,000 per ordinary share and the balance of such assets shall be distributed among the holders of the ordinary shares and the holders of the deferred shares rateably according to the amount paid up on such shares.

YCO Group PLC

Notes to the Financial Statements (Continued)

20. RESERVES

Group	Retained earnings £	Share premium £	Other reserves £	Translation reserves £	Totals £
At 1 January 2008	421,868	2,047,956	133,333	-	2,603,157
Shares issued in the year	-	12,910,729	-	-	12,910,729
Loss for the year	(684,079)	-	-	-	(684,079)
Deferred equity to be issued	-	-	61,373	-	61,373
Translation reserve	-	-	-	28,329	28,329
At 31 December 2008	(262,211)	14,958,685	194,706	28,329	14,919,509
Expenses recovered *	-	250,000	-	-	250,000
Profit for the year	10,953				10,953
Deferred equity to be issued	-	-	-	-	
Translation reserve	-	-	-	(52,419)	(52,419)
At 31 December 2009	(251,258)	15,208,685	194,706	(24,090)	15,128,043

Company	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 January 2008	7,308	2,047,956	133,333	2,188,597
Shares issued in the year				
Loss for the year	(576,904)	12,910,729	61,373	12,395,198
At 31 December 2008	(569,596)	14,958,685	194,706	14,583,795
Expenses recovered *	-	250,000	-	250,000
Loss for the year	(169,779)	-	-	(169,779)
At 31 December 2009	(739,375)	15,208,685	194,706	14,664,016

* On 31 December 2009 the Company agreed a settlement with a former business partner over the disputed fee on the fund raising exercise in May 2008 of £250,000. The amount was previously recognised in share premium account. The amount receivable has been recognised in other receivables and share premium account.