FreshTL Plc

("FreshTL" or "the Company")

Preliminary Results

The Board of FreshTL is pleased to announce the Company's preliminary unaudited results for the year ended 31 December 2010, which are set out below. The Board expects the Company's audited results to be sent to shareholders on or around 14 June 2011. A further announcement will be made in due course.

John McGuire, CEO, Fresh TL, commented:

"The company is positioning itself as an emerging player in the cloud computing market place, specifically focusing on the global business compliance market place, with its software as a service application TeamPoint®. I am passionate about the future of TeamPoint® and in becoming a leader in the business compliance sector. Using our experienced management team we will be able to further develop our global channel strategy by working with our strategic partners such as IBM.

TeamPoint® is owned by FreshTL. This will allow us to achieve much higher margins in the future compared to our current model which consists of distributing other companies' applications. I would also like to express my appreciation of the support from the Non-Executives Directors, who bring a wealth of experience to this fledging global business."

The directors of FreshTL take responsibility for the contents of this announcement.

Enquiries

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http://www.freshtl.com/en/home.aspx
http://www.teampoint.com/
https://www.lotuslive.com/en/catalog/index.php?id=integratedapps

About FreshTL
Fresh TL, based in the North West of England and established in April 2009 is developing a global Software as a Service (SaaS) business around its business compliance application, TeamPoint. FreshTL is an IBM Business Partner focused on delivering innovative, cloud-delivered solutions to customers around the world.

Directors' Report

Principal activity

The Company changed its name from Greener House Investments plc to FreshTL plc on 29 September 2010. The principal activity of the Group comprises the development, distribution and service of its software products.

Greener House Investments plc was established in 2007 by the Directors for the purpose of acquiring companies or key stakes in companies, or to acquire businesses or assets, in the healthcare sector. A suitable and substantial acquisition would be achieved by the issue of shares of the Company and result with the reverse take-over of the target company which would be provided with a listing for its shares and access to the Company's cash resources.

During the year the Company identified Fresh T Limited ('Fresh T'), as a suitable target for acquisition and on 29 March 2010, announced that it had made an initial investment of £300,000 for 39,209 "A" ordinary shares in Fresh T pursuant to the terms of the Investment Agreement, matched by a similar simultaneous investment in Fresh T by the North West Interim Venture Capital Fund ("NWVCF") managed by YFM Private Equity Ltd. This resulted in the Company and NWVCF each owning 20 per cent of Fresh T share capital.

The Company completed a placing on 29 September 2010 raising a further £150,000 by the issue of Ordinary shares in FreshTL plc which was matched by an equal investment by NWVCF in Fresh T, resulting in NWVCF owning 25% of Fresh T share capital.

At the same time the Company completed acquisition of the balance of the entire issued ordinary share capital of Fresh T not already owned by it for a consideration of £900,000. The consideration was satisfied by the issue of Ordinary shares of FreshTL plc. Under an unconditional agreement dated 26 March 2010 (amended 21 December 2010), NWVCF can require FreshTL plc to acquire all the shares owned by NWVCF in Fresh T in exchange for the issue of Ordinary shares in FreshTL plc ("the Exchange"). The Exchange must take place by 31 December 2011 if not enforced by NWVCF before that date.

Fresh T, a privately owned company incorporated in the UK on 29 April 2009, is developing a global Software as a Service ("SaaS") business around its intellectual property and distribution rights. It is the intention of management to grow the business both through the acquisition of complementary applications and distribution rights domestically and abroad.

The acquisition of Fresh T constitutes a reverse take-over of FreshTL plc under the PLUS rules.

The subsidiary undertakings principally affecting the profits or net assets of the Group in the year are listed in note 14 to the financial statements.

Business review

During the year, the Group had revenues of £18,985 (2009 - £4,448). The company is a start-up and at present monitors its progress by sales and closely controls remaining cash. When sales volumes become significant, sales growth, gross margin by product and performance against budget will be added to these two measures as key performance indicators.

	2010	**2009**	**Definition and method of calculation**
Group Cash at Bank	£315,160	£19,296	Cash and cash equivalents

The Group continues to monitor its business closely producing detailed monthly management accounts including profit and loss account, cash flow and balance sheet, and will take appropriate decisions and actions as it deems necessary.

Competitive environment

The Group continues to invest in research and development relating to the TeamPoint® product which is a SaaS product for the Governance, Risk and Compliance (GRC) market, enabling customers to manage all business compliance issues such as regulatory or quality control among others. Please see the website www.teampoint.com for more details.

Future strategy

The Group intends to continue its expansion strategy by looking to:

- achieve organic growth in the home market;
- penetrate global markets by product integration with global partners;
- develop partner programmes;
- acquire companies with compatible products in the GRC market.

FreshTL plc

Company Registration No. 6239171

Consolidated statement of comprehensive income for the year ended 31 December 2010

	12 months ended 31 Dec 2010 £	29 Apr to 31 Dec 2009 £
Revenue	18,985	4,448
Cost of sales	(11,798)	(2,846)
Gross profit	7,187	1,602
Administrative expenses	(457,295)	(50,078)
Operating loss	(450,108)	(48,476)
Investment revenue	4,167	-
Loss before income tax	(445,941)	(48,476)
Income tax expense	-	-
Loss and total comprehensive income for the year	(445,941)	(48,476)
Loss per share	(0.28)p	(0.02)p

All items dealt with in the consolidated statement of comprehensive income relate to continuing operations.

FreshTL plc

Consolidated balance sheet

at 31 December 2010

	2010	2009
	£	**£**
Assets		
Non-current assets		
Intangible assets	141,907	-
Property, plant and equipment	10,230	2,045
	152,137	2,045
Current assets		
Trade and other receivables	57,334	10,202
Cash and bank balances	315,160	19,296
	372,494	29,498
Total assets	524,631	31,543
Liabilities		
Current liabilities		
Trade and other payables	114,766	79,019
Payable to subsidiary	-	-
Total liabilities	114,766	79,019
Net assets/(liabilities)	409,865	(47,476)
Equity and liabilities		
Equity attributable to owners of the parent		
Ordinary shares	337,989	1,000
Shares to be issued	483,277	-
Share premium	1,218,136	-
Reverse acquisition reserve	(1,148,992)	-
Retained earnings	(480,545)	(48,476)
Total equity	409,865	(47,476)

FreshTL plc

Consolidated statement of changes in equity at 31 December 2010

	Share capital	Shares to be issued	Share premium	Reverse acquisition reserve	Retained earnings	Total
Loss for the period	-	-	-	-	(48,476)	(48,476)
Issue of shares	1,000	-	-	-	-	1,000
Balance at 31 December 2009	1,000	-	-	-	(48,476)	(47,476)
Movement on reserves arising from reverse acquisition	99,025		298,279	(1,148,992)	-	(751,688)
Loss for the year	-	-	-	-	(445,941)	(445,941)
Recognised share based payments					13,872	2,872
Issue of shares	237,964	-	919,857	-	-	1,157,821
Shares to be issued	-	483,277		-	-	483,277
Balance at 31 December 2010	**337,989**	**483,277**	**1,218,136**	**(1,148,992)**	**(480,545)**	**409,865**

FreshTL plc

Consolidated statement of cash flows for the period ended 31 December 2010

	31 Dec 2010 £	31 Dec 2009 £
Net cash (absorbed by) from operating activities	(450,834)	22,649
Investing activities		
Interest received	4,167	-
1,488 - -	-	
Purchases of property, plant and equipment	(11,715)	(3,353)
Development costs capitalised	(23,219)	-
Proceeds from redemption of investment	-	-
Payments to acquire fixed investment	-	-
Net cash used in investing activities	(29,279)	(3,353)
Financing activities		
Proceeds from issue of shares	900,000	-
Cost of reverse acquisition	(124,023)	-
Proceeds from borrowings from subsidiary	-	-
Net cash used in financing activities	775,977	-
Net increase/(decrease) in cash and cash equivalents	295,864	19,296
Cash and cash equivalents at beginning of year	19,296	-
Cash and cash equivalents at end of year	315,160	19,296

Notes to the preliminary results announcement for the period ended 31 December 2010

This preliminary results announcement does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The financial information for the period ended 31 December 2009 has been extracted from the statutory accounts. The auditors' report on the statutory accounts for the period ended 31 December 2009 was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. A copy of those financial statements has been filed with the Registrar of Companies.

The auditors have not yet reported on the financial statements for the year ended 31 December 2010 and therefore the amounts stated in this announcement have not been agreed by them.