



ST HELEN'S CAPITAL PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

ST HELEN'S CAPITAL PLC
COMPANY INFORMATION

Directors	Mark Warde-Norbury (Chairman) Howard Flight (Non Executive) Jon Pither (Non Executive)
Secretary	Richard Shand
Company number	3515836 (England and Wales)
Registered office (and business address)	15 St Helen's Place London EC3A 6DE
Auditors	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
Bankers	Barclays Bank Plc PO Box 3261 Ashton House 497 Silbury Boulevard Milton Keynes BX3 2BB
Nominated adviser	Strand Partners Limited 26 Mount Row London W1K 3SQ
P.R. consultants	St Brides Media and Finance Limited 38 Bow Lane London EC4M 9AY
Registrars	Capita Registrars Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Solicitors	Pinsent Masons LLP One Ropemaker Street London EC2Y 9AH
Website	www.sthelenscapital.com

ST HELEN'S CAPITAL PLC
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ST HELEN'S CAPITAL PLC
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009

When I reported the St Helen's Capital interim results in December 2008, I was hopeful that market conditions would improve. Unfortunately, and although the main markets in larger companies have staged a rally, smaller companies have generally remained out of investor favour.

Against the backdrop of the general economic downturn, St Helen's Capital completed no fund raisings for publicly quoted clients, which reflects the general lack of confidence in smaller quoted companies. The public markets for equity fund raisings have effectively been closed for St Helen's types of corporate clients.

Whilst the Company had some success in securing client mandates and completing equity fund raisings, all of these were "off market" or involved pre-IPO situations, and generally small sums. As a result, little revenue was generated and the Company was generally loss making on a month to month basis.

St Helen's Capital had a portfolio of existing clients generating regular annuity revenues, although a number of these left St Helen's, left AIM or PLUS and either gone private, or ceased to trade altogether. This resulted in the level of annuity revenue generated by these retainer fees falling; again, this is a symptom of the general market malaise and, in some cases, a reflection of the fact that St Helen's Capital was not an integrated broking house with a NOMAD function, which all AIM listed companies need at all times, and it is particularly the case that the broking function is a secondary consideration for companies when institutions are not investing in small cap companies.

With the above in mind, the Board of St Helen's Capital had been in conversation over recent months with a number of parties concerning the possibility of merging with other similar businesses. I am pleased to report that at the EGM held on 14 September, Shareholder approval was given for the sale of the Plus Markets Adviser and the AIM Broker businesses to Whim Gully Capital LLP for a consideration of £200,000.

St Helen's Capital Plc is now a cash-shell with cash at bank of approximately £635,000 and Available for sale investments worth £116,000 and Trading investments worth £7,500.

Mark Warde-Norbury

Chairman

30 September 2009

ST HELEN'S CAPITAL PLC
CORPORATE GOVERNANCE
FOR THE YEAR ENDED 31 MARCH 2009

Companies traded on AIM are not required to adopt the Combined Code. However, the Directors of St Helen's Capital are committed to the application of requirements under the Code and have adopted the QCA Corporate Governance Guidelines, insofar as is practical for a Company of its size.

Board of Directors

The Board of Directors is responsible for Corporate Governance and consists of the four Executive and two Non-Executive Directors whose roles are described on the Company Information page. The Non-Executive Directors' role is to bring independent judgement to Board discussions and decisions.

The Board meets regularly throughout the year in order to review financial performance and regulatory compliance and will consider any matters of significance to the group including corporate activity.

Remuneration Committee

The Remuneration Committee comprises the Non-Executive Directors and meets at least once a year. The Committee provides independent review of the Executive Directors' remuneration and the Company Remuneration Policy. It makes its decisions in consultation with the Chief Executive. No Director plays a part in any decision about their own remuneration. This committee also reviews bonus and equity arrangements for the Company's other senior employees.

Audit Committee

The Audit Committee, which comprises the Non-Executive Directors, has the following responsibilities:

- * monitoring of the Company's internal control environment;
- * assessing the Company's financial risks;
- * reviewing the company's financial statements, reports and announcements and the accounting policies that underlie them;
- * recommending to the Board on the appointment and remuneration of external auditors;
- * monitoring of the independence of the Auditors and the establishment of a policy for the use of the Auditors for non audit work.

The Audit Committee meets at least once a year.

Other Directors, members of staff and the Auditors are invited to attend these meetings, as appropriate.

Internal Financial Control

The Directors are responsible for ensuring that the Company's system of internal control enables them to report financial information with reasonable accuracy and safeguard the assets of the group. At the time of approving the financial statements the Directors found the financial control system to be appropriate for a company of this nature and size. The key elements of this system are described below:

Defined Procedures

Major and recurrent transactions are carried out in accordance with defined procedures.

Organisational Structure

The Company's organisational structure is documented and available for review by all members of staff. Individual responsibilities are defined and individual performance is monitored.

ST HELEN'S CAPITAL PLC
CORPORATE GOVERNANCE (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

Risk management

The Directors have responsibility for identification and management of the business risks facing the Company. Significant areas of business risk are identified and the management approach is defined and controlled through adoption of key control objectives.

Information Systems

A budget is prepared annually and actual results are compared against the budget on a monthly basis. Variances from the budget are analysed and reviewed. Rolling 12 month forecasts are prepared and updated quarterly.

Going concern

In establishing the applicability of the going concern basis, the Directors have made enquiries as to the financial resources of the Company. The Directors consider that the Company has adequate resources to continue operations for the foreseeable future and will therefore continue to adopt the going concern basis in the preparation of the financial statements.

Dialogue with Shareholders

The Company reports formally to its shareholders twice per year when its half-year and financial year end results are announced and reports are sent to shareholders. The Annual Report includes the notice of the Annual General Meeting of the Company at which the Directors are available to answer any questions.

When matters arise of particular significance or it is required in accordance with the Companies Act 1985 (as amended by the Companies Act 2006), the Board arranges to hold an Extraordinary General Meeting of which notice is sent to Shareholders and at which the Directors are available to answer questions.

Employees

The Company recognises the benefit of keeping its employees informed of all relevant matters on a regular basis. The Company is an Equal Opportunities Employer and all applications for employment are considered fully on the basis of suitability for the job. Detailed employment policies have been established and incorporated into employee conditions of employment.

ST HELEN'S CAPITAL PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2009

The Directors present their report together with the audited financial statements of the Company for the year ended 31 March 2009.

Principal Activity

The Company's principal activities were the provision of corporate finance advice and broking services to companies. On 14 September these businesses were sold to Whim Gully Capital LLP.

Review of the Business

St Helen's Capital's stated objective was to become a leading small-cap focused institutional stockbroker and financial adviser. The poor state of the Markets during 2008 and into 2009 has frustrated that objective and the business was sold to Whim Gully LLP on 14 September 2009.

A more comprehensive review may be found in the Chairman's Statement above.

Results, Dividends and Key Performance Indicators ('KPI's')

The results for the year ended 31 March 2009 are set out on page 13.

Headline financial KPI's for the year ended 31 March 2009 are as follows:

- gross profit decreased by 60 per cent. from £2.45 million to £0.99 million;
- administrative expenses decreased by 7 per cent. from £2.49 million to £2.31 million;
- resulting in an operating loss of £1,317,000 (compared to a loss of £34,000 in 2008);
- loss before tax was £1,325,000 (compared to a profit of £141,000 in 2008);
- cash at bank amounted to £0.75 million as at 31 March 2009, compared to £1.8 million in 2008.

The Directors do not recommend the payment of a dividend for the current year.

Position at 31 March 2009

The Balance Sheet at 31 March 2009 is set out on page 14.

The value of the Company's investments reduced from £358,000 to £117,000 largely as a result of a collapse in share values in markets as a whole.

Trading investments reduced from £68,000 to £7,500 for the same reason.

Trade and other receivables have increased £282,000 to £322,000 as a result of one large commission deal just before year-end.

Cash at bank stood at £0.75 million compared to £1.8 million in March 2008 as a result of operating losses.

Trade and other payables reduced from £219,000 to £152,000 due to lower business activity.

Net assets at 31 March 2009 were £1.1 million compared to £2.36 million in 2008.

ST HELEN'S CAPITAL PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

Future Developments

At the EGM held on 14 September, Shareholder approval was given to the sale of the Plus Markets Adviser and the AIM Broker businesses to Whim Gully Capital LLP for a consideration of £200,000.

St Helen's Capital Plc is now a cash-shell with cash at bank of £635,000 and Available for sale investments worth £116,000 and Trading investments worth £7,500.

The Company plans to seek a new investment opportunity.

Principal Risks and Uncertainties

The Company fails to attract a new investment opportunity.

Supplier Payment Policy

It is the Company's policy to settle all credit transactions in accordance with terms agreed with suppliers. Creditor days at the year end amounted to 27 days (2008: 35 days), the latter being inflated by unpaid AIM Admission costs and rent due in advance on a recently acquired property lease.

Charitable Donations

The Company made Charitable Donations of £nil during the year (2008: £250).

Employee Share Ownership Plan Trust ('ESOP')

The ESOP holds 232,603 shares (2006: 232,603) in the Company, of which at 31 March 2009 none had been unconditionally granted to any of the Company's employees.

The Trustees are Messrs Howard Flight and Jon Pither, the Company's Non-Executive Directors.

Directors

The Directors who served throughout the year were:

Mark Warde-Norbury	(Chairman)
Barry Hocken	(PLUS Markets Division) – resigned 21 July 2009
Howard Flight	(Non Executive)
Ruari McGirr	(Chief Executive) – resigned 14 September 2009
Jon Pither	(Non Executive)
Sebastian Wykeham	(Head of Broking) – resigned 14 September 2009

Directors' interests

The Directors' interests in the shares and options of the company were as stated below:

Ordinary shares of 5p each	At 31 March 2009	At 31 March 2008
M Warde-Norbury	3,304,276	3,254,276
H E Flight	638,060	638,060
B Hocken	402,500	402,500
R McGirr	1,457,636	1,457,636
J Pither	1,989,682	2,589,682
S G M Wykeham	1,457,636	1,457,636

ST HELEN'S CAPITAL PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

	Number of options	Exercise price (pence)	Date of grant	Exercise date	Expiry date
M Warde-Norbury	400,000	10	30/03/07	30/03/07	30/03/12
	400,000	20	30/03/07	30/03/07	30/03/12
	200,000	30	30/03/07	30/03/07	30/03/12
	1,000,000				
B Hocken	200,000	10	30/03/07	30/03/07	30/03/12
	200,000	20	30/03/07	30/03/07	30/03/12
	100,000	30	30/03/07	30/03/07	30/03/12
	500,000				
R McGirr	4,342,364	5	02/02/07	02/02/10	02/02/17
J Pither	403,923	10	06/05/04	06/05/05	13/07/09
	403,923	15	06/05/04	06/05/05	13/07/09
	400,000	10	30/03/07	30/03/07	30/03/12
	400,000	20	30/03/07	30/03/07	30/03/12
	200,000	30	30/03/07	30/03/07	30/03/12
	1,807,846				
S Wykeham	4,342,364	5	02/02/07	02/02/10	02/02/17

ST HELEN'S CAPITAL PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

Substantial Shareholders

As at 24 July 2009 (being the last practical date prior to the date of this document) and save as set out below, the Company was not aware of any person, who, other than the Directors, directly or indirectly, had an interest representing 3 per cent. or more of the issued ordinary share capital in the Company (being the threshold at or above which, in accordance with the provisions of Section 5 of the Disclosure and Transparency Directive published by the FSA, any interest must be disclosed by the Company):

3% shareholders	No. shares	%
Keydata Investment Services	2,110,000	4.94
New Century AIM VCT	2,000,000	4.68
Fort Alice Investments	1,810,000	4.23
New Century AIM VCT2	1,500,000	3.51
Mr P. Levinson	1,405,000	3.28
Starvest PLC	1,350,000	3.15
Mr James & Catherine Charatan	1,287,000	3.01

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently; making judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985 (as amended by the Companies Act 2006). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included in the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' and Officers' Insurance

The Company purchases and maintains Liability Insurance for its Directors and Officers as permitted by the Companies Act 1985.

Statement of Disclosure to Auditor

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

**ST HELEN'S CAPITAL PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009**

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that UHY Hacker Young LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Board

Mark Warde-Norbury

Chairman

30 September 2009

ST HELEN'S CAPITAL PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST HELEN'S CAPITAL PLC

We have audited the financial statements (the "financial statements") of St Helen's Capital Plc for the year ended 31 March 2009, which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, Statement of Changes in Equity and the related notes for the Company. These Financial Statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The directors' responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable law and those International Financial Reporting Standards (IFRS) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the Financial Statements.

We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We review other information contained in this Annual Report and consider whether it is consistent with the audited Financial Statements. The other information comprises only the Directors' Report, Corporate Governance Report and the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

ST HELEN'S CAPITAL PLC
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST HELEN'S CAPITAL PLC
(CONTINUED)

Opinion

In our opinion:

- the Financial Statements give a true and fair view, in accordance with IFRS, as adopted by the European Union, of the state of the Company's affairs as at 31 March 2009 and of the Company's loss for the year then ended;
- the Financial Statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the Financial Statements.

UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

Chartered Accountants
Registered Auditors

30 September 2009

St Helen's Capital PLC
Income Statement
Year ended 31 March 2009

		31 March 2009 (£)	31 March 2008 (£)
Continuing operations	Notes		
Revenue	4	1,065,532	2,718,529
Cost of sales		(76,678)	(262,239)
		<hr/>	<hr/>
Gross profit		988,854	2,456,290
Administrative expenses	5	(2,305,869)	(2,490,510)
		<hr/>	<hr/>
Operating loss		(1,317,015)	(34,220)
Investment revenues	6	53,176	96,514
Other gains and losses	7	(61,434)	79,067
Finance costs	8	–	(100)
		<hr/>	<hr/>
Profit before tax		(1,325,273)	141,261
Corporation tax credit/(charge)		19,283	(19,283)
		<hr/>	<hr/>
(Loss)/Profit for the period		(1,305,990)	121,978
		<hr/>	<hr/>
(Loss)/Earnings per share		(Pence)	(Pence)
Basic		–3.07	0.30
		<hr/>	<hr/>
Diluted		–3.07	0.29
		<hr/>	<hr/>

St Helen's Capital PLC
Balance Sheet
As at 31 March 2009

	Notes	Year ended 31 March 2009 (£)	Year ended 31 March 2008 (£)
Non current assets			
Property, plant and equipment	12	36,929	77,844
Current assets			
Available for sale investments	13	116,681	357,709
Trading investments	14	7,497	67,629
Trade and other receivables	15	322,279	282,310
Cash and cash equivalents	16	750,921	1,816,395
		<u>1,197,378</u>	<u>2,524,044</u>
Total assets		<u>1,234,307</u>	<u>2,601,888</u>
Current liabilities			
Bank overdrafts		–	–
Trade and other payables	17	(133,144)	(219,121)
Corporation tax		–	(19,283)
Total current liabilities		<u>(133,144)</u>	<u>(238,404)</u>
Net assets		<u>1,101,163</u>	<u>2,363,484</u>
Equity			
<i>Capital and reserves attributable to equity shareholders</i>			
Share capital	18	2,137,055	2,132,800
Share premium account	18	1,177,453	1,171,708
Revaluation reserves		36,772	133,712
Other reserves		603,591	363,316
Retained earnings		<u>(2,853,708)</u>	<u>(1,438,052)</u>
		<u>1,101,163</u>	<u>2,363,484</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2009.

They were signed on its behalf by:

Mark Warde-Norbury
Chairman

St Helen's Capital PLC
Statement of Changes in Equity
Year ended 31 March 2009

	Share capital (£)	Share premium (£)	Revaluation reserve (£)	Other reserves (£)	Retained earnings (£)
Balance at 31st March 2007	1,366,085	408,432	150,247	105,816	(1,560,030)
Profit for the period					121,978
Issue of ordinary share capital	766,715	763,276			
Revaluation during the period			(16,535)		
Provision for share-based payments				257,500	
Balance at 31st March 2008	2,132,800	1,171,708	133,712	363,316	(1,438,052)
Loss for the period					(1,305,990)
Issue of ordinary share capital	4,255	5,745			
Revaluation during the period			(96,940)		(133,888)
Release of reserve for lapsed options				(24,222)	24,222
Provision for share-based payments				264,497	
Balance at 31st March 2009	2,137,055	1,177,453	36,772	603,591	(2,853,708)
Movements of the Revaluation reserve consist of:				2009	2008
Unrealised gains/(losses)				(104,053)	46,435
Release of unrealised gains to Profit and Loss				7,113	(62,970)
				(96,940)	(16,535)
Other reserves consist of:				2009	2008
Reserve for employee share ownership plan ('ESOP')				(50,254)	(50,254)
Reserve for share based payments				653,845	413,570
				603,591	363,316

The Reserve for ESOP comprises 232,603 shares in the Company held in an ESOP Trust. As at 31 March 2009 and 2008, none of the shares had been unconditionally granted to any of the Company's employees and had an aggregate market value of £4.652 (2008: £30,820).

St Helen's Capital PLC
Cash Flow Statement
Year ended 31 March 2009

	Notes	31 March 2009 (£)	31 March 2008 (£)
Net cash from operating activities			
Operating loss		(1,317,015)	(34,220)
Depreciation		52,500	10,000
Profit on disposal of fixed assets		–	–
Share based payments		264,497	257,500
		<hr/>	<hr/>
Operating cash flows before movements in working capital		(1,000,018)	233,280
Movement in working capital			
Decrease/(increase) in receivables		(39,966)	(129,697)
		<hr/>	<hr/>
Increase/(decrease) in payables		(66,694)	(28,825)
Income taxes paid		(19,283)	–
		<hr/>	<hr/>
		(125,943)	(158,523)
		<hr/>	<hr/>
Operating cash flow		(1,125,962)	74,758
Investment activities			
Interest receivable		53,176	96,514
Proceeds from disposal of tangible fixed assets		–	–
Proceeds on disposal of trading investments		5,933	93,274
Proceeds on disposal of available for sale investments		2,964	228,935
Expenditure on tangible fixed assets		(11,585)	(87,844)
Expenditure on trading investments		–	–
Expenditure on available for sale investments		–	(104,362)
Release/ -placing of funds on fixed term deposits	16	1,500,000	(1,500,000)
		<hr/>	<hr/>
Cash flow from investing activities		1,550,488	(1,273,483)
Financing			
Issue of share capital		10,000	1,529,990
Interest payable		–	(100)
		<hr/>	<hr/>
Cash flow from financing activities		10,000	1,529,890
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	16	434,526	331,164
		<hr/>	<hr/>
Cash and cash equivalents at start of period		316,395	(14,769)
Cash and cash equivalents at end of period		750,921	316,395
		<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents		434,526	331,164
		<hr/>	<hr/>

St Helen's Capital PLC
Notes to the financial statements
For the year ended 31 March 2009

1. General information

St Helen's Capital PLC is a company registered in England and Wales under the Companies Act 1985. The company's principal activities are the provision of advice and broking services to companies. The financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company's registered office and principal place of business is 15 St Helen's Place, London, EC3A 6DE. The company's registered number is 3515836.

2. Significant accounting policies

a. Basis of accounting

The company's financial statements have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('IFRIC') interpretations adopted by the European Union, and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS, with the prior periods being reported on the same basis.

The financial statements have been prepared on the historical cost basis as modified by the valuation of certain financial instruments, as described below.

The Company holds one 100 per cent. owned subsidiary undertaking, St Helen's Capital Group Limited, a dormant company, registered in England and Wales, Registered No. 5814084, with a Share Capital of £1. As the group accounts are virtually identical to those of the Company, the Directors have determined not to present separate accounts for the Group on the grounds of materiality.

The principal accounting policies are set out below.

b. Financial risk management objectives and policies

The Company's principal financial assets are cash and cash equivalents, trade and other receivables and investments. The Company's credit risk is primarily attributable to its trade receivables and its market risk is primarily attributable to its investments. The amounts presented in the Balance Sheet are net of allowances for impairment of receivables.

c. Financial instruments

Available for sale investments

Available for sale investments are initially measured at cost, including transaction costs. At each reporting date these instruments are measured at their fair values and resultant gains and losses, after adjusting for taxation, are recognised directly in equity via the revaluation reserve, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the period.

Trading investments

Investments held for trading consist of options held in quoted companies, which are held at fair value. At each reporting date fair value is re-assessed and resultant gains and losses are included directly in net profit and loss for the period.

Trade and other receivables

Trade and other debtors are measured at fair value.

Appropriate allowance for estimated irrecoverable amounts is recognised in the Income Statement where there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and other payables

Trade and other payables are measured at fair value.

St Helen's Capital PLC
Notes to the financial statements
For the year ended 31 March 2009

2. Significant accounting policies (continued)

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of the liabilities.

d. Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Gains and losses arising during the period on transactions denominated in foreign currencies are treated as normal items of income and expenditure in the Income Statement.

e. Operating leases

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

f. Property, plant and equipment

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its estimated useful life as follows:

Leasehold improvements are depreciated over the term of the lease.

Computer equipment and software is written off in the period of purchase.

At each reporting date the net book value of these assets is compared against their economic value, and resulting impairments in value are written off in the Income Statement for the period.

g. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and fixed term deposits of less than one year (see note 17).

h. Taxation

The company has not achieved taxable profits during the period under review, accordingly there is no tax liability.

The company had trading losses available to carry forward at 31 March 2009 of approximately £2.1 million (2008: £1.3 million). No deferred tax has been recognised in respect of trading profit as there was insufficient evidence available as to the timing of any future recovery.

In future years mainstream corporation tax is likely to be payable, which will be based on taxable profit for the year. Taxable profit differs from net profits as reported in the Income Statement because it excludes items of income or expense which are taxable or deductible in other years and it further excludes items which are never taxable or deductible. The Company's liability for current tax will be calculated using tax rates which have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases in the computation of taxable profit, and is accounted for using the Balance Sheet Liability Method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be used. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that effects neither the tax profit nor the accounting profit.

St Helen's Capital PLC
Notes to the financial statements
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2. Significant accounting policies (continued)

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

i. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT, and other sales related taxes.

Revenue comprises broking commissions, and retainer fees for corporate finance advisory services. Where the revenue is success-fee based, it is taken to the Income Statement on the successful completion of the transaction. Retainer fees are taken to the Income Statement pro-rata to the period invoiced.

Interest income is based on the effective rate applicable for the period during which demand deposits are held.

j. Employee share ownership plans trust ('ESOP')

The ESOP trust is accounted for in line with IAS 32, 'Financial Instruments – Presentation', re: treasury shares whereby shares have been shown at cost in a separate Reserve as a deduction from Shareholders' Funds.

k. Share based payments

The company has made share-based payments to certain directors and employees through the issue of options. The fair value of these payments is calculated at the date of grant through the use of a binomial pricing model. The expense is recognised on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

l. General information

At the date of authorisation of the financial statements, the following Standards and Interpretations (relevant to the company's activities) which have not been applied in the financial statements were in issue but not yet effective.

IFRS 8 – Operating Segments and the revised IAS 1, Presentation of Financial Statements.

It is not anticipated that the adoption of these accounting standards will have a significant effect on the Financial Standards.

St Helen's Capital PLC
Notes to the financial statements
For the year ended 31 March 2009

3. Critical accounting judgement and key sources of estimation uncertainty

Equity-settled share-based payments

The fair value of share based payments is calculated by reference to a simulation model. Inputs into the model are based on Management's best estimates of appropriate volatility, discount rate and share price growth.

Valuation of investments

Trading investments include options over securities which have been received as consideration for corporate finance services rendered. These assets have been valued according to the mid price, where the share prices of the companies concerned are quoted on a recognised stock exchange, less the exercise price of the options.

Bad debt policy

The Company regularly reviews all outstanding balances and provides for amounts it considers irrecoverable.

4. Business and geographical segments

The directors consider that there is only one activity undertaken by the company, that of corporate finance advisory. All of this activity was undertaken in the United Kingdom.

	2009 (£)	2008 (£)
Fees earned from corporate finance	1,065,532	2,718,529

5. Profit for the year

	2009 (£)	2008 (£)
Profit for the year has been arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	52,500	10,000
Operating lease rentals	134,104	137,297
Share based payments	264,497	257,500
Staff costs (Note 9)	1,432,964	1,589,800
Auditors' remuneration for audit services	12,000	12,000
Amounts payable to UHY Hacker Young by the company in respect of non-audit services were:		
Auditors' remuneration: – for non audit taxation	3,500	10,825
– for non audit other	2,036	34,113

6. Investment revenues

	2009 (£)	2008 (£)
Bank interest receivable	53,176	96,514

St Helen's Capital PLC
Notes to the financial statements
For the year ended 31 March 2009

7. Other gains and losses

	2009	2008
	(£)	(£)
Profit/(loss) on disposal of available for sale investments	(7,235)	69,397
Profit on disposal of trading investments	5,933	57,237
Increase/(decrease) in the fair value of trading investments	(60,132)	(43,067)
Impairment of available for sale investments	–	(4,500)
	<hr/>	<hr/>
	(61,434)	79,067
	<hr/>	<hr/>

8. Finance costs

	2009	2008
	(£)	(£)
Interest payable on bank overdraft	–	100
	<hr/>	<hr/>

9.1 Staff costs

	2009	2008
	(£)	(£)
Wages and salaries	1,055,036	1,216,565
Social security costs	113,431	115,735
Pension costs	–	–
Share based payments	264,497	257,500
	<hr/>	<hr/>
	1,432,964	1,589,800
	<hr/>	<hr/>

The company does not operate any form of pension scheme.

	2009	2008
	Number	Number
Average number of employees:		
Directors	6	6
Staff	12	11
	<hr/>	<hr/>
	18	17
	<hr/>	<hr/>

9.2 Directors' emoluments

	2009	2008
	(£)	(£)
The emoluments of the highest paid Director were:	82,000	162,000
The aggregate Directors' remuneration was:	331,417	550,357
Pension contributions – total	–	–
Pension contributions – highest paid Director	–	–
The total benefit of options to employees relating to Directors was:	161,052	180,824

St Helen's Capital PLC
Notes to the financial statements
For the year ended 31 March 2009

10. Tax

	2009	2008
	(£)	(£)
The tax charge comprises:		
Mainstream UK corporation tax deriving from profits for the periods	–	19,283
Adjustment in respect of prior periods	(19,283)	
Total current tax	(19,283)	19,283
Deferred tax		
Charge in respect of timing differences	–	–
Total deferred tax	–	–
Total tax on profit/(loss) from ordinary activities	(19,283)	19,283

The tax charge for the period differs from that resulting from applying the standard rate of UK Corporation.

Tax of 21% (2008: 20%) to the profit before tax for the reasons set out in the reconciliation below.

(Loss)/(profit) per financial information	(1,325,273)	121,978
Unrealised losses on trading investments	60,132	43,067
Disallowed items	377,149	512,319
Capital allowances	–	–
Losses carried forward/(used)	796,168	(580,949)
Taxable profit/(loss)	(91,824)	96,415
Tax at 21% (2008: 20%)	(19,283)	19,283
Tax (credit)/expense for the year	(19,283)	19,283

11. Earnings per share

	2009	2008
	Earnings	Earnings
Based on profit/(loss) of	(1,305,990)	121,978

Where losses are incurred, the diluted earnings per share calculation is showing a lower loss per share, making the options anti-dilutive. Accordingly the diluted earnings per share and basic earnings per share are the same.

	No. shares	No. shares
Weighted average number of Ordinary Shares in issue for the purpose of basic earnings per share	42,476,093	41,218,795
Effect of dilutive potential Ordinary Shares:		
Share options	–	442,687
Weighted average number of Ordinary Shares in issue for the purpose of diluted earnings per share	42,476,093	41,661,482

St Helen's Capital PLC
Notes to the financial statements
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12. Property, plant and equipment

	Leasehold improvements	
	2009	2008
	(£)	(£)
Cost		
At 1 April	87,844	–
Additions	11,585	87,844
Disposals	–	–
At 31 March	99,429	87,844
Accumulated depreciation		
At 1 April	10,000	–
Provision for the year	52,500	10,000
On disposals	–	–
At 31 March	62,500	10,000
Net book value	36,929	77,844

13. Available for sale investments

	2009	2008
	(£)	(£)
Quoted investments	90,567	331,595
Unquoted investments	26,114	26,114
	116,681	357,709

Unquoted investments are initially based on cost. At each reporting date these investments are measured at their fair values which if below cost, result in a specific provision for impairment in value.

14. Trading investments

	2009	2008
	(£)	(£)
Quoted Options	7,497	67,629

Quoted options are in listed securities which present the Company with opportunity for return through trading gains. The fair value of these securities is based on quoted market prices.

15. Trade and other receivables

	2009	2008
	(£)	(£)
Trade debtors	236,955	105,136
Other debtors	22,793	62,829
Prepayments and accrued income	62,531	114,345
	322,279	282,310

All debtors are receivable within one year of the Balance Sheet date.

St Helen's Capital PLC
Notes to the financial statements
For the year ended 31 March 2009

15. Trade and other receivables (continued)

The Directors consider that the carrying amounts of trade and other receivables approximates their fair values.

The Company does not normally have any significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. Significant risk does occur at the conclusion of a large corporate finance and broking transaction, normally measured in a few days, in anticipation of the payment of the Company's fees and commissions. No such risk existed at the reporting date.

16. Cash and cash equivalents

	2009	2008
	(£)	(£)
Cash held directly at UK Clearing Banks	750,921	316,395
Funds held on fixed term deposits	–	1,500,000
	<hr/>	<hr/>
	750,921	1,816,395
	<hr/>	<hr/>

The fixed-term deposit comprises cash held in a Treasury Deposit account for a maturity period of six months. As the balances mature over a period greater than three months for the purpose of the cash flow statement they do not meet the definition of cash or a cash equivalent and have therefore been shown as an investment. In all other respects, the deposit meets the definition of a cash balance and has therefore been disclosed as such on the face of the Balance Sheet.

17. Trade and other payables

	2009	2008
	(£)	(£)
Trade payables	56,264	111,706
Other payables and accruals	66,245	71,255
Taxes and social security	10,635	36,160
	<hr/>	<hr/>
	133,144	219,121
	<hr/>	<hr/>

St Helen's Capital PLC
Notes to the financial statements
For the year ended 31 March 2009

18. Share capital

Authorised

Ordinary shares of 5p (number)	80,000,000	80,000,000
Value of Ordinary shares	£4,000,000	£4,000,000

The Authorised Share Capital was increased by 40 million shares at an EGM on 26 April 2007 in order to accommodate the issue of 14.9 million shares.

Issued

Ordinary shares of 5p	Date	Premium	Ordinary shares (number)	Issued share capital	Share premium account
Issued at 31 March 2007			27,321,702	1,366,085	408,432
Issue of shares	26-Apr-07	5.05p	14,925,374	746,268	753,732
Issue of shares	30-Jun-07	1p	166,500	8,325	1,665
Issue of shares	22-Oct-07	3.25p	121,212	6,061	3,939
Issue of shares	7-Nov-07	3.25p	121,212	6,061	3,939
Issued at 31 March 2008			42,656,000	2,132,800	1,171,708
Issue of shares	18-Aug-08	11.75	85,106	4,255	5,745
Issued at 31 March 2009			42,741,106	2,137,055	1,177,453

19. Operating leases

At the reporting dates, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases in relation to Leasehold Property, and Other Assets, which fall due as follows:

	2009 (£)	2008 (£)
<i>Leasehold Property</i>		
Within one year	79,965	106,620
In the second to fifth year (inclusive)	–	275,610
	<hr/> 79,965	<hr/> 382,230
<i>Other Assets</i>		
Within one year	2,149	2,149
In the second to fifth year (inclusive)	4,298	6,447
	<hr/> 6,447	<hr/> 8,596

The Company has two property leases which terminate in March 2011 and 2012 (respectively): however, both are subject to the same Landlord's and/or Tenant's Right to Terminate which may be first exercised on 24 June 2008 and all subsequent quarter days subject to not less than six months' notice. Notice was served on 24 June 2009 by the Company to terminate the leases on 25 December 2009.

St Helen's Capital PLC
Notes to the financial statements
For the year ended 31 March 2009

20. Share based payments

The company has two share option schemes for all employees. Options are exercisable at a price agreed upon in the share option agreement on the date of grant. The vesting period lies between immediate and ten years. Each option will lapse if it remains unexercised after a period of ten years from the date of grant, or the option holder ceases to be an employee of the Company.

Granted/(lapsed – date)	Date of grant	Latest exercise date	Restrictions	Exercise Price	Number of shares
Unapproved	6-May-04	13-Jul-09	Note 4, 6	10p	403,923
Unapproved	6-May-04	13-Jul-09	Note 4, 6	15p	403,923
Unapproved	31-Mar-05	30-Jun-08	Note 4, 6	9p	1,111,111
Approved	2-Feb-07	2-Feb-17	Note 1, 3, 4	5p	2,608,500
Unapproved	2-Feb-07	2-Feb-17	Note 1, 3, 4	5p	8,108,952
Approved	5-Mar-07	5-Mar-17	Note 1, 4	10p	500,000
Approved	30-Mar-07	30-Mar-12	Note 5	10p	600,000
Unapproved	30-Mar-07	30-Mar-12	Note 5	10p	400,000
Approved	30-Mar-07	30-Mar-12	Note 5	20p	600,000
Unapproved	30-Mar-07	30-Mar-12	Note 5	20p	400,000
Approved	30-Mar-07	30-Mar-12	Note 5	30p	169,500
Unapproved	30-Mar-07	30-Mar-12	Note 5	30p	330,500
Granted and not lapsed at 31 March 2007					15,636,409
Approved	17-May-07	17-May-17	Note 1, 4	11.5p	500,000
Approved	15-Jun-07	15-Jun-17	Note 1, 4	11.5p	525,000
Approved	24-Sep-07	24-Sep-17	Note 1, 4	11p	250,000
Approved	24-Sep-07	24-Sep-17	Note 1, 2, 4	11p	250,000
Approved	8-Oct-07	8-Oct-17	Note 1, 4	16.5p	250,000
Approved	5-Nov-07	5-Nov-17	Note 1, 4	16.5p	250,000
Approved	5-Nov-07	5-Nov-17	Note 1, 4	16.5p	100,000
Granted and not lapsed at 31 March 2008					17,761,409
Unapproved – Lapsed 30 June 08				9p	-1,111,111
Approved	26-May-08	26-May-13	Note 1, 4	11.75p	500,000
Approved	28-Jul-08	28-Jul-13	Note 1, 4	8.25p	500,000
Approved – Lapsed 30 Aug 08	5-Mar-07	5-Mar-12	Note 1, 4	10p	-500,000
Approved – Lapsed 30 Aug 08	15-Jun-07	15-Jun-17	Note 1, 4	11.5p	-50,000
Approved	1-Sep-08	1-Sep-13	Note 1, 4	7.875p	50,000
Approved – Lapsed 31 Jan 09	15-Jun-07	15-Jun-17	Note 1, 4	11.5p	-50,000
Approved – Lapsed 31 Jan 09	5-Nov-07	5-Nov-17	Note 1, 4	16.5p	-250,000
Approved – Lapsed 31 Jan 09	5-Nov-07	5-Nov-17	Note 1, 4	16.5p	-100,000
Granted and not lapsed at 31 March 2009					16,750,298

Note 1 Options may be exercised at any time: however, if the option holder ceases to be an employee of the Company within 3 years of the date of grant, any gain on options exercised will be forfeit.

Note 2 These options are only exercisable if the Company's share price reaches 30p/share, subject also to the restrictions described in Note 1.

Note 3 Dependant on the company achieving four objectives; gaining admission to AIM and the company's share price reaching 20p, 30p and 50p respectively.

Note 4 If the options remain unexercised after a period of ten years from the date of grant, the options expire.

Note 5 Based on the share price reaching 10p, 20p and 30p respectively. The shares have no further restrictions and will expire if unexercised five years after the date of grant.

St Helen's Capital PLC
Notes to the financial statements
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20. Share based payments (continued)

Note 6 If the option holder ceases to be an employee, his right to exercise automatically lapses (subject to a 12 month extension for compassionate reasons).

To the extent that the options at the exercise price(s) for each individual falls within the EMI limit of £100,000, EMI schemes have been written to reflect the above arrangements. To the extent that the value exceeds £100,000, the options will be subject to an 'Unapproved Scheme'. These limits were revised upwards in April 2008 to £120,000 to reflect the provisions of the 2008 Budget.

Summary share options outstanding during the year	2009	2009	2008	2008
	No. share options	Weighted average exercise price in pence	No. share options	Weighted average exercise price in pence
Outstanding at beginning of the year	17,761,409	8.5	15,636,409	7.9
Granted during the year	1,050,000	9.9	2,125,000	12.8
Lapsed during the year	(2,061,111)	10.6	0	0.0
Exercised during the year	0	0.0	0	0.0
Expired during the year	0	0.0	0	0.0
Outstanding at the end of the year	16,750,298	8.3	17,761,409	8.5
Exerciseable at the end of the year	3,282,646	10.1	4,418,957	15.2

The Company recognised £264,497 (2008: £257,500) share based payments in relation to the above.

The weighted average estimated fair value for the share options was calculated using a binomial pricing model. The expected volatility was calculated at 40 per cent. based on industry averages for the sector as adjusted to account for the high growth anticipated for the Company during the next five years and the risk free interest rate has been taken at 5 per cent. Using these parameters, the calculation of the cost of share based payments compares the exercise price with the market price on the day of grant.

21.1 Capital Risk Management

The Company is not reliant on debt finance, its operations currently being funded by equity finance (comprising share capital, share premium, and retained earnings) which totalled £460,000 (2008: £1.850,000) at year end. The Company regularly monitors its capital needs to ensure that sufficient funding is available for its operational needs.

As an FSA regulated business (which does not hold client funds), the Company has to ensure that it maintains a minimum net asset position of €50,000 (£43,000), which it met with ease at 31 March 2009 and 2008.

21.2 Financial Risk Management

Financial Risks

The main risk arising from the Company's financial instruments, referred to in Note 2c above, is the financial performance of the companies in which the Company holds investments, as reflected by quoted market prices, or by the share price of fundraising in the case of unquoted investments.

Interest Risk

The Company had neither a bank overdraft nor other borrowings and therefore was not subject to this risk.

Liquidity Risk

The Company has maintained cash reserves equivalent to the next 12 months' anticipated cash-flow movement.

St Helen's Capital PLC
Notes to the financial statements
For the year ended 31 March 2009

21.2 Financial Risk Management (continued)

Credit Risk

The Company's principal financial assets are bank balances, and trade receivables. The credit risk on liquid funds is limited because the counterparty is a bank with a high credit rating assigned by international credit rating agencies. The maximum credit risk on trade receivables at the balance sheet date is represented by the trade receivables figure, which is net of appropriate provisions.

22. Related party transactions

Companies in whom the Company holds (or held) an investment which have paid fees to, or charged the Company for, services.

St Helen's Private Equity PLC ('SHPE')

The Company owned 47,311 shares (3.4 per cent.) in SHPE at both 31 March 2009 and 2008.

SHPE is a related party through common directorship of Jon Pither and Mark Warde-Norbury who are both directors of the Company.

During the year ended 31 March 2009, SHPE paid no management fees to the Company, and paid £23,479 during year ended 31 March 2008. This arrangement ceased on 29 February 2008.

With effect from 1 March 2008, SHPE paid an accommodation charge of £5,000 during year ended 31 March 2009, and £1,667 during year ended 31 March 2008.

During the year ended 31 March 2009 the Company received £nil (2008:£25,000) commission on sale of certain available for sale investments.

During the years ended 31 March 2009 and 2008 the Company acquired no options over the ordinary shares in SHPE as payment of fees in respect of fundraising. In year ended 31 March 2007, it acquired 20,619 options during the year which have an exercise price of 100p and at 31 March 2009 the quoted price of SHPE's shares was 35p (2008:70p).

At 31 March 2009 the Company owed SHPE £nil, (2008: £912) .

Equity Resources PLC ('ER')

The Company owned 280,000 shares (0.6 per cent.) in ER at 31 March 2009 and 2008.

ER is a related party through common directorship of Jon Pither who is a director of the Company.

The Company charged ER £10,000 for other services during the years ended 31 March 2009, and 2008.

Creative Entertainment PLC ('CE')

The Company owned 120,000 shares (0.1 per cent.) in CE at 31 March 2009 and 2008.

CE is a related party through common directorship of Jon Pither who is a director of the Company.

The Company charged CE £6,000 for other services during the year ended 31 March 2009 (2008:£5,087).

CE owed the Company £5,213 at 31 March 2009 (2008: £3,231).

The Company disposed of no Share Options (2008: 550,000) in CE during the year for a consideration of £nil, (2008: £2,063).

22. Related party transactions (continued)

Companies in whom the Company holds no investment which have paid fees to, or charged the Company for, services.

Bonhote Foster Agencies Ltd ('BFA')

BFA is a related party through common directorship of Mark Warde-Norbury who is a director of the Company.

The Company charged BFA £nil (2008: £5,000) for commission in respect of fundraising during the year ended 31 March 2009.

At 31 March 2009 BFA owed the Company £nil (2008: £nil).

Surrey Management Services Ltd ('Surrey')

Surrey is a related party through common directorship of Jon Pither who is a Director of the Company.

Surrey charged the Company £6,000 for the services of Mr Pither (2008: £6,100)

The Company owed Surrey £1,725 at 31 March 2009 (2008: £1,762)

Flight and Partners Ltd ('Flight')

Flight is a related party through the common directorships of Howard Flight and Mark Warde-Norbury.

The Company charged Flight £1,080 (2008: £3,689) for other services during the year.

At 31 March 2009 Flight owed the Company £nil (2008: £3,750).

23. Post Balance Sheet Events

On 14 September 2009 the PLUS Markets Adviser and the AIM Broker businesses of the Company were sold to Whim Gully LLP for a consideration of £200,000 as a result of which all outstanding options in the Company have been cancelled.

