

ITIS Holdings plc

Interim financial statements

Period ended 31 January 2008

Registered number 3461748

WEDNESDAY



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06/02/2008

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COMPANIES HOUSE

Directors*Executive*

S A Marks

J Burr

A D Forrest

Dr G Gates (appointed 23 July 2007)

Non-executive

Sir T Chinn

S Norris

J Hewett

Secretary

A D Forrest

Registered Office

Fifth Floor
Station House
Stamford New Road
Altrincham
Cheshire
WA14 1EP

Profit and loss account

For the period ended 31 January 2008

| | Notes | £ |
|------------------------------------------------------|-------|----------------------|
| Administrative expenses | | <u>(347,954)</u> |
| Operating loss | | (347,954) |
| Interest receivable and similar income | | <u>368,753</u> |
| Profit on ordinary activities before taxation | | 20,799 |
| Tax on profit on ordinary activities | 2 | <u>-</u> |
| Profit for the financial period | | <u>20,799</u> |

All activity has arisen from continuing operations

The company has no recognised gains or losses in the period other than the profit for the period and accordingly a statement of total recognised gains and losses has not been prepared

The accompanying notes are an integral part of this profit and loss account

Balance sheet

31 January 2008

Notes

£

Fixed assets

| | | |
|-------------|---|-------------------|
| Investments | 3 | <u>11,356,811</u> |
|-------------|---|-------------------|

Current assets

Debtors

| | | |
|-----------------------|---|--------|
| - due within one year | 4 | 11,302 |
|-----------------------|---|--------|

| | | |
|--------------------------|--|----------------|
| Cash at bank and in hand | | <u>295,055</u> |
|--------------------------|--|----------------|

306,357

| | | |
|------------------------------------------------------|---|--------------------|
| Creditors Amounts falling due within one year | 5 | <u>(1,862,331)</u> |
|------------------------------------------------------|---|--------------------|

Net current liabilities

(1,555,974)

Net assets

9,800,837

Capital and reserves

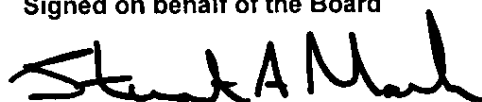
| | | |
|-------------------------|---|-----------|
| Called-up share capital | 6 | 5,230,270 |
|-------------------------|---|-----------|

| | | |
|-------------------------|---|------------------|
| Profit and loss account | 7 | <u>4,570,567</u> |
|-------------------------|---|------------------|

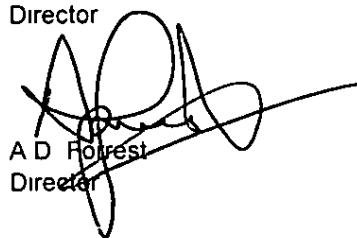
Equity shareholder's funds

| | | |
|--|---|------------------|
| | 8 | <u>9,800,837</u> |
|--|---|------------------|

Signed on behalf of the Board



S A Marks
Director



A D Forrest
Director

01 February 2008

The accompanying notes form an integral part of this balance sheet

Notes to the financial statements

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

b) Investments

Fixed asset investments are stated at cost less any provision for impairment.

c) Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the financial statements (continued)

2 Tax on profit on ordinary activities

| | £ |
|----------------------------------------------------------------------------------------|---------------|
| Profit on ordinary activities before tax | 20,799 |
| Tax charge on profit on ordinary activities at standard UK corporation tax rate of 30% | 6,234 |
| Effects of | |
| Utilisation of tax losses | (6,234) |
| Current tax for the period | - |

3 Investments

| | £ |
|------------------------|-------------------|
| Cost | |
| At beginning of period | 571,647 |
| Additions | 10,785,164 |
| At end of period | <u>11,356,811</u> |

4 Debtors

Amounts falling due within one year

| | £ |
|-------------|---------------|
| Prepayments | 5,756 |
| VAT | 5,546 |
| | <u>11,302</u> |

5 Creditors

Amounts falling due within one year

| | £ |
|------------------------------------|------------------|
| Trade creditors | 42,913 |
| Amounts owed to group undertakings | 1,791,372 |
| Accruals and deferred income | 28,046 |
| | <u>1,862,331</u> |

Notes to the financial statements (continued)

6 Called-up share capital

| | £ |
|-------------------------------------------|-------------------|
| <i>Authorised share capital</i> | |
| 339,106,585 ordinary shares of 2p each | 6,782,132 |
| 32,178,683 deferred shares of 10p each | 3,217,868 |
| | <u>10,000,000</u> |
| <i>Allotted, called-up and fully paid</i> | |
| 100,620,099 ordinary shares of 2p each | 2,012,402 |
| 32,178,683 deferred shares of 10p each | 3,217,868 |
| | <u>5,230,270</u> |

7 Reserves

| | Share premium account £ | Profit and loss account £ |
|--------------------------------|----------------------------|------------------------------|
| At beginning of the period | 38,070,740 | (33,520,972) |
| Capital reduction | (38,070,740) | 38,070,740 |
| Retained profit for the period | - | 20,799 |
| At end of year | <u>-</u> | <u>4,570,567</u> |

8 Reconciliation of movements in equity shareholder's funds

| | £ |
|-------------------------------------|------------------|
| Profit for the financial period | <u>20,799</u> |
| Net addition to shareholders' funds | 20,799 |
| Opening equity shareholders' funds | <u>9,780,038</u> |
| Closing equity shareholders' funds | <u>9,800,837</u> |