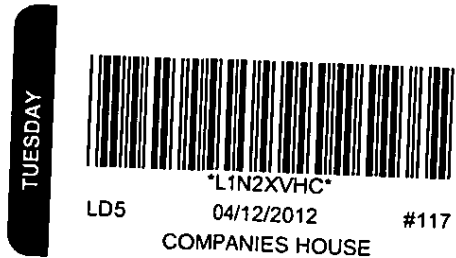


Company Registration No 5215725 (England and Wales)

ST HELEN'S PRIVATE EQUITY PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012



ST HELEN'S PRIVATE EQUITY PLC

COMPANY INFORMATION

Directors	J P Pither M W A Warde-Norbury J D Abell N Brookes H G Williams
Secretary	D I Shephard
Company number	5215725
Registered office	35 New Broad Street New Broad Street House London EC2M 1NH
Auditors	J H W Fisher & Company Acre House 11-15 William Road London NW1 3FR United Kingdom
Business address	35 New Broad Street New Broad Street House London EC2M 1NH
Bankers	HSBC Bank Plc 54 Clarence Street Kingston Upon Thames Surrey KT1 1NS
Solicitors	mhlaw 5 London Wall Buildings London EC2M 5NS

ST HELEN'S PRIVATE EQUITY PLC

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ST HELEN'S PRIVATE EQUITY PLC

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

I am disappointed to report the Company's results for the year ended 30 September 2012, its seventh full year of operation

The Company made a total recognised loss before tax of £120,301 (2011 £57,285) for the year, and net assets per share decreased by 5 3p to 28 1p per share, which was a 15.98% decrease for the twelve month period. Shareholder funds decreased to £632,496

Financial Highlights

Total recognised loss before tax	£120,301 (2011 £57,285)
Shareholder Funds	£632,496 (2011 £752,796)
Recognised loss per share	5 3p (2011 2 6p)
Net Asset Value per share	28 1p (2011 33 4p)
Cash	£213,523 (2011 £116,180)
Number of Investments	35 (2011 41)

Conversion to a private limited company and proposed share buy-back or cash distribution

At the General Meeting on 6 November, a Special Resolution was passed enabling the Company to convert to a private limited company. Subject to there being no objections, we expect the company to be re-registered as a private limited company by mid December. This should then enable us to return some cash to shareholders through either a share buy-back or a capital re-structuring followed by a redemption of shares. We plan to write to you in more detail on this when we send you the accounts to 30 September 2012 and the AGM notice.

Investment Review

During the period the total portfolio decreased in value by 15.98%. No new investments were made and in terms of disposals we divested a total of £172,495 through the sale of all or part of our holdings in eight quoted investments and two unquoted investments.

Although Ideagen in the quoted portfolio performed well during the period, two other large quoted holdings, Quercus and Aortech, suffered significant share price falls. Overall news across the portfolio was disappointing. In the unquoted portfolio, the good news of the Relay Station sale, where we saw a return of over 180%, was more than offset by write downs of other companies which remain financially vulnerable and still need to raise additional funding before reaching break-even.

At the end of the period the Company held 35 investments, four were listed on AIM, one was listed in the Toronto Stock Venture Stock Exchange, four were listed on PLUS, and the balancing twenty five were unquoted. The Company had over £213,000 of cash resources. The top fifteen investments in the portfolio by value were as follows:

Company	Date of investment	Market	Activity
Kromek	August 2006 and July 2007	Unquoted	Technology company developing Cadmium Telluride, a valuable specialist industrial material, for the Security, Inspection and Defence markets
Ideagen (Datum)	May 2005 and Sept 2007	AIM	Developer and distributor of Enterprise Content Management software
Quercus	August 2006	PLUS	Publisher, winner of small publisher of the year award
Future Biogas	July 2010	Unquoted	Developer of biogas power plants
ZincOx	January 2011	AIM	A 'disruptive' technology recycler of EAFD (Electronic Arc Furnace Dust) from steel mills to produce Zinc
i-Jento (Site Intelligence)	August 2005	Unquoted	Web Analytics and multi-channel customer intelligence service provider
Numecent (Endeavor Technologies)	July 2010	Unquoted	Application virtualization and internet data streaming developer
Lab 21	Sept 2010	Unquoted	Personalised medicine diagnostic provider
Hephaestus Holdings	Sept 2009	Unquoted	Investment company specialising in industrial businesses with defensible technologies and sustainable competitive advantage
Tracccr	November 2010	Unquoted	A multi-dealer request-for-quote trading platform for credit derivatives
Karus Therapeutics	June 2007	Unquoted	Developer of pharmaceuticals for treatment of chronic diseases such as cancer and inflammation
Synapse micro-current	August 2005	Unquoted	Specialist developer of medical devices relating to tissue healing
West Country Renewables	November 2010	Unquoted	Developer of small renewable energy projects - wind-turbines of 20kW-100kW and solar PV of up to 50kW
Morvus Technology	November 2010	Unquoted	A pharmaceutical developer for the oncology market
Aortech International	May 2010	AIM	Developer and distributor of biomedical products

ST HELEN'S PRIVATE EQUITY PLC

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

Share Price Performance

On the 8 May 2012, the last day of trading on PLUS, the Company's bid share price was 10p

Outlook

As stated earlier, we are looking actively at how we can return cash to shareholders. We anticipate it will take some time to realise the Company's remaining investments in an orderly manner so as to obtain the best overall return for shareholders.

Shareholder Matters

There is no public quote for the Company's shares. The Directors will not provide a market for the Company's shares nor provide advice on the trading of the Company's shares. If, however, shareholders are interested in trading shares then they may contact the Directors who will attempt to facilitate contact between interested parties so that shares may be traded on a matched bargain basis.

I will write to you further regarding our plans when we send you the accounts and the notice for the AGM.

27/11/12

Jon Pither

Chairman

Director

ST HELEN'S PRIVATE EQUITY PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

The directors present their report and financial statements for the year ended 30 September 2012.

Principal activities and review of the business

The principal activity of the company is that of an investment company

A full review of business is provided in the Chairman's report on pages 1 to 2

Directors

The directors who served during the year were

J P Pither

M W A Warde-Norbury

J D Abell

N Brookes

H G Williams

Creditor payment policy

The company does not follow any code or standard on payment practice as the terms and conditions for its business transactions are agreed with the individual suppliers. Payment is then made in accordance with those terms and conditions being met by the supplier

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information

Auditors

A resolution proposing the reappointment of H W Fisher & Company as auditors of the company will be put to the members

On behalf of the board



H G Williams

Director

Dated

22 / 11 / 2012

ST HELEN'S PRIVATE EQUITY PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 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.

ST HELEN'S PRIVATE EQUITY PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ST HELEN'S PRIVATE EQUITY PLC

We have audited the financial statements of St Helen's Private Equity Plc for the year ended 30 September 2012 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Carolyn Hazard (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3FR
United Kingdom

Dated 4 July 2012

ST HELEN'S PRIVATE EQUITY PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

		2012	2011
	Notes	£	£
Turnover	2	136	-
Administrative expenses		(63,039)	(71,521)
Operating loss	3	(62,903)	(71,521)
Exceptional profit on sale of investments		23,954	12,945
Loss on ordinary activities before interest		(38,949)	(58,576)
Investment income	5	18,018	10,220
Other interest receivable and similar income		1,979	3,257
Amounts written off investments	6	(60,811)	(50,991)
Loss on ordinary activities before taxation		(79,763)	(96,090)
Tax on loss on ordinary activities	7	-	-
Loss for the year	12	(79,763)	(96,090)

The profit and loss account has been prepared on the basis that all operations are continuing operations

ST HELEN'S PRIVATE EQUITY PLC

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 SEPTEMBER 2012

	2012	2011
Notes	£	£
Loss for the financial year	(79,763)	(96,090)
Unrealised (deficit)/surplus on revaluation of investments	(40,541)	38,807
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	(120,304)	(57,283)
	<hr/>	<hr/>

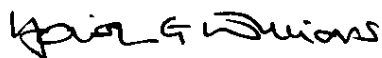
NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2012	2011
	£	£
Reported loss on ordinary activities before taxation	(79,763)	(96,090)
Realisation of investment revaluation gains of previous years	14,873	29,950
	<hr/>	<hr/>
Historical cost loss on ordinary activities before taxation	(64,890)	(66,140)
	<hr/>	<hr/>
Historical cost loss for the year retained after taxation, extraordinary items and dividends	(64,890)	(66,140)
	<hr/>	<hr/>

ST HELEN'S PRIVATE EQUITY PLC**BALANCE SHEET****AS AT 30 SEPTEMBER 2012**

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	8		402,572		648,285
Current assets					
Debtors	9	28,092		3,966	
Cash at bank and in hand		213,523		116,180	
		<u>241,615</u>		<u>120,146</u>	
Creditors' amounts falling due within one year	10	<u>(11,694)</u>		<u>(15,634)</u>	
Net current assets			<u>229,921</u>		<u>104,512</u>
Total assets less current liabilities			<u>632,493</u>		<u>752,797</u>
Capital and reserves					
Called up share capital	11		135,171		135,171
Share premium account	12		1,190,328		1,190,328
Revaluation reserve	12		87,049		142,463
Profit and loss account	12		(780,055)		(715,165)
Shareholders' funds	13		<u>632,493</u>		<u>752,797</u>

Approved by the Board and authorised for issue on 27/11/12



H G Williams

Director

ST HELEN'S PRIVATE EQUITY PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Notes	£	2012 £	£	2011 £
Net cash outflow from operating activities	14		(64,082)		(66,419)
Returns on investments and servicing of finance					
Interest received		1,979		3,257	
Dividends received		18,018		10,220	
Net cash inflow for returns on investments and servicing of finance			19,997		13,477
Capital expenditure and financial investment					
Payments to acquire fixed asset investments		(4,180)		(79,038)	
Receipts from sales of fixed asset investments		145,608		144,471	
Net cash inflow for capital expenditure			141,428		65,433
Net cash inflow before financing			97,343		12,491
Increase in cash in the year	16, 15		97,343		12,491

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention as modified to include the revaluation of fixed asset investments

1.2 Revenue recognition

Turnover represents introductory commissions receivable invoiced gross of VAT

1.3 Investments

Unlisted investments are stated at cost less any provision for permanent diminution in value, unless the Directors consider there to be a permanent improvement in their value, in which case these are stated at Directors' valuation. The Directors' reach their valuation by applying an appropriate valuation technique, which makes use of market-based information. Listed investments are stated at their market value at the year end less any provision for permanent diminution in value deemed necessary by the Directors. Any gain on the revaluation of investments is credited to the revaluation reserve. Any diminution is debited to the revaluation reserve until it equals cost and any further diminution is written off in the profit and loss account.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 Share-based payments

The Company accounts for employee and non-employee share-based compensation awards based on their fair value in accordance with FRS 20 Share-based Payments.

The cost of granting share options and other share-based remuneration is recognised through the profit and loss account. The Company uses a Black-Scholes option valuation model and the resulting value is recognised in the profit and loss account. The charge is reversed if it appears likely that the performance criteria will not be met.

1.6 Profit and loss on sales of investments

The profit on sale of an investment is included in the profit and loss account at the amount by which the net sales proceeds exceed the net carrying amount. The loss on sale of an investment is included in the profit and loss account at the amount by which the net carrying amount exceeds the net sales proceeds. Any revaluation surplus previously recognised in respect of the investment is transferred from revaluation reserve to the profit and loss account reserve.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

3	Operating loss	2012	2011
		£	£
	Operating loss is stated after charging:		
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	8,484	8,500
	Non-audit work	-	1,500
		<u>8,484</u>	<u>10,000</u>
4	Employees		
	Number of employees		
	There were no employees during the year		
5	Investment income	2012	2011
		£	£
	Income from investments	18,018	10,220
		<u>18,018</u>	<u>10,220</u>
6	Amounts written off investments	2012	2011
		£	£
	Amounts written off fixed asset investments		
	- permanent diminution in value	60,811	50,991
		<u>60,811</u>	<u>50,991</u>

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

7	Taxation	2012	2011
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(79,763)	(96,090)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 27.00%)	(15,953)	(25,944)
	Effects of		
	Non deductible expenses	-	(2,760)
	Franked investment income	(3,604)	-
	Chargeable disposals	(4,791)	-
	Amounts charged directly to statement of total recognised gains and losses	(8,108)	10,275
	Movement in tax losses	32,456	18,429
		15,953	25,944
	Current tax charge	-	-

The Company has unused management expenses of approximately £264,000 (2011 - £205,000) to carry forward and capital losses of approximately £226,000 (2011 - £163,000). No deferred tax asset has been recognised in the accounts as the offset of such expenses against future profits is not certain.

A deferred tax asset of £61,283 (2011 - £53,401) has been calculated based on a tax rate of 23% (2011 - 26%) applied to unused management expenses. This has not been provided in the accounts as their offset against future profits is not certain.

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

8 Fixed asset investments

	Unlisted investments	Shares in participating interests	Total
	£	£	£
Cost or valuation			
At 1 October 2011	335,381	312,904	648,285
Additions	4,180	-	4,180
Revaluation	(14,421)	(26,120)	(40,541)
Disposals	(13,265)	(135,276)	(148,541)
Charge to profit and loss account	(42,419)	(18,392)	(60,811)
	<hr/>	<hr/>	<hr/>
At 30 September 2012	269,456	133,116	402,572
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2012	269,456	133,116	402,572
	<hr/>	<hr/>	<hr/>
At 30 September 2011	335,381	312,904	648,285
	<hr/>	<hr/>	<hr/>

The historical cost of the listed investments as at 30 September 2012 was £476,014 (2011 £784,929). The historical cost of unlisted investments as at 30 September 2012 was £546,799 (2011 £669,712).

9 Debtors	2012	2011
	£	£
Trade debtors	26,887	-
Prepayments and accrued income	1,205	3,966
	<hr/>	<hr/>
	28,092	3,966
	<hr/>	<hr/>

The trade debtors balance relates to the deferred consideration in regards to the sale of the investment in Relay Station Limited.

Deferred consideration of £14,412, to be paid in 2 years, has not been recognised due to its contingent nature.

10 Creditors: amounts falling due within one year	2012	2011
	£	£
Other creditors	-	2,905
Accruals and deferred income	11,694	12,729
	<hr/>	<hr/>
	11,694	15,634
	<hr/>	<hr/>

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

11	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	2,252,850 Ordinary Shares of 6p each	135,171	135,171

Share options

Details of the share options outstanding during the year are as follows

	Number	2012 Weighted average exercise price £	Number	2011 Weighted average exercise price £
Outstanding at the beginning of period	-	1 00	20,619	1 00
	70,000	1 15	70,000	1 15
	70,000		90,619	
Expired in the period	70,000	1 15	(20,619)	
Outstanding at the end of period	-	1 15	70,000	

On 31 July 2012, all remaining options under the Company's option scheme expired and none were exercised in the year

12 Statement of movements on reserves

	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
Balance at 1 October 2011	1,190,328	142,463	(715,165)
Loss for the year	-	-	(79,763)
Relating to disposals	-	(14,873)	14,873
Revaluation during the year	-	(40,541)	-
Balance at 30 September 2012	1,190,328	87,049	(780,055)

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

13	Reconciliation of movements in shareholders' funds	2012	2011		
		£	£		
	Loss for the financial year	(79,763)	(96,090)		
	Other recognised gains and losses	(40,541)	38,807		
	Net depletion in shareholders' funds	(120,304)	(57,283)		
	Opening shareholders' funds	752,797	810,080		
	Closing shareholders' funds	632,493	752,797		
14	Reconciliation of operating loss to net cash outflow from operating activities	2012	2011		
		£	£		
	Operating loss	(62,903)	(71,521)		
	Decrease in debtors	2,761	4,948		
	(Decrease)/increase in creditors	(3,940)	154		
	Net cash outflow from operating activities	(64,082)	(66,419)		
15	Reconciliation of net cash flow to movement in net funds	2012	2011		
		£	£		
	Increase in cash in the year	97,343	12,491		
	Movement in net funds in the year	97,343	12,491		
	Opening net funds	116,180	103,689		
	Closing net funds	213,523	116,180		
16	Analysis of net funds	1 October 2011	Cash flow	Other non-cash changes	30 September 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	116,180	97,343	-	213,523
	Net funds	116,180	97,343	-	213,523

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

17 Related party transactions

Mr M Warde-Norbury and Mr J Pither are directors and shareholders of Marechale Capital Plc. Marechale Capital Plc is a shareholder in St Helen's Private Equity Plc.

Agreements with Marechale Capital Plc

On 12th March 2008 it was agreed that for the use of up to 100 square feet of office space, access to telephones, photocopying, occasional secretarial support the company shall pay £5,000 per annum. This was subsequently revised in November 2011 when Marechale relocated to New Broad Street to £1,500 per quarter. For the sake of doubt this does not include the cost of service provided by H Williams and D Shephard.

Under these agreements Marechale Capital Plc received £8,651 (2010: £5,015) the cost includes the cost of relocating offices.

At the year end Marechale Capital Plc held 47,311 Ordinary Shares.

Mr H Williams is a Director and Shareholder of Impetus Capital Limited. On 12th March 2008 the company entered into an agreement with Impetus Capital Limited in which Impetus Capital agreed to provide the services of Mr H Williams at a day rate of £350 plus VAT (increased to £400 per day) and expenses. During the year Impetus Capital invoiced £15,400 (2011: £15,621).

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

18 Directors' Shareholdings in investments

The Directors' have the following shareholdings in investments held by the Company as at 30 September 2012

Company	Investment	SHPE Shareholding	J P Pither	M Warde- Norbury	J D Abell	N Brookes	H Williams	Marechale
Listed investments								
AIM								
Twenty Plc	Ordinary 1p shares	362,300	17,460	-	-	-	165,000	-
Twenty Plc	Warrants	174,600	-	-	-	-	20,000	-
Aortech Int	Ordinary 2.5p shares	11,500	20,500	-	30,000	-	15,000	-
Ascent	Ordinary 0.1p shares	535,000	-	-	-	30,000	735,000	-
Zimcox	Ordinary 1p shares	40,000	-	-	-	10,000	72,000	-
TSXV								
PetroKamchatka Ltd	Placing Shares \$0.50	100,000	-	-	-	-	390,000	-
Plus Markets								
Ideagen (Datum)	Ordinary 1p shares	182,000	35,000	-	-	-	780,000	-
Ideagen (Datum) Options	28p Options	114,100	-	-	-	-	48,000	-
Ideagen (Datum) Options	28p Options	15,000	-	-	-	-	-	-
Equity Resources	Ordinary 1p shares	525,000	-	-	-	-	-	-
All Star Minerals	Ordinary 1p shares	1,000,000	-	-	-	-	-	-
Quercus	Ordinary 0.8p shares	50,000	-	-	-	-	51,000	-
Unlisted investments								
ijento	Ordinary 1p shares	3,300	-	-	-	-	3,144	-
Synapse	Ordinary 0.01p shares	5,580	-	-	-	-	-	-
Bioco Limited	Ordinary 0.01p shares	310,000	203,706	-	-	-	3,425,000	-
Kromek	Ordinary £1 shares	33,750	-	-	-	-	-	-
M2M	Ordinary \$5 shares	17,500	-	-	-	-	-	-
Jongo	Ordinary 0.01p shares	588,235	-	-	-	-	350,000	-
TMO Renewables	Ordinary 1p shares	71,963	-	-	-	-	57,142	-
TMO Renewables	Warrants	-	-	-	-	-	11,428	-
Karus	Series A Ordinary Shares	202	-	-	-	-	100	-
Karus	Series B Preferred Shares	81	-	-	-	-	10,000	-
Organic Style	Convertible Loan Note	50,000	-	-	-	-	-	-
Organic Style	Ordinary 1p shares	-	-	-	-	-	-	-
Coyuchi	Common Stock	-	-	-	-	-	-	-
Axon Limited	Ordinary 0.01p shares	1,400	-	-	-	-	3,500	-
Wooshare	12% unsec Loan Note	5,000	-	-	-	-	-	-
Wooshu	Ordinary Shares	5,500	-	-	-	-	11,000	-
Rainbow Rewards	Ordinary shares	25,000	-	44,000	-	-	370,000	-
Lab 21 Options	Options	1,388	-	-	-	-	980	-
Lab 21 Options	Options	693	-	-	-	-	1,980	-
Lab 21	Ordinary 1p shares	851	-	-	-	-	990	-
Future Biogas	Ordinary 1p shares	15,000	-	-	20,000	-	25,000	-
Future Biogas (Reepham Road)	Ordinary 1p shares	9,041	-	-	18,082	-	500	-
Future Biogas (Vulcan)	Ordinary 1p shares	15	-	-	2,888	-	-	-
Numecent (Acresail)	Ordinary £1 shares	1,500	-	-	-	-	9,000	-
Vicorp	Ordinary 1p shares	650,280	-	-	-	-	47,620	-
Hephaestus Holdings	Ordinary 1p shares	1,600	-	-	-	-	-	-
Robotic Legacy Company	Ordinary 1p shares	16	-	-	-	-	-	-
TRACCR	Preference Shares £1	5,000	-	-	-	-	10,000	-
TRACCR	Ordinary 1p shares	78,802	-	258,704	-	-	805,104	-
West Country Renewables		10,000	-	-	-	-	20,000	-
Morvus Technology	6 Month Loan Note	10,000	-	-	-	-	20,000	-
Morvus Technology	Warrants	93,110	-	-	-	-	186,220	-

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

Morvus Technology	Warrant	23,277	-	-	-	-	46,554	-
Investments in SHPE and Marchale								
SHPF		-	381,122	80,049	318,271	17,193	570,735	47,311
Marchale		-	4,607,320	5,537,406	-	-	1,366,143	-