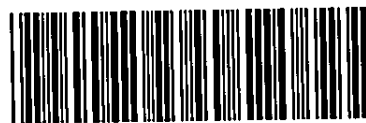


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Company Registration No. 5215725 (England and Wales)

ST HELEN'S PRIVATE EQUITY PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

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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

15 St Helen's Place
London
EC3A 6DE

Auditors

H W Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER
Great Britain

Business address

15 St Helen's Place
London
EC3A 6DE

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 2009

I am sorry to report the disappointing results for the year ended 30 September 2009, the Company's fourth full year of operation.

The Company has made a post tax loss of £296,268 (2008: loss £625,100) for the full year, however this does not include net revaluation gains of £45,353 on certain investments, which under UK accounting standards may not be included within reported profits and losses. Recognised losses for the year as shown on page 8 of these financial statements were therefore reduced to only £250,915. Net assets per share have decreased by 15p to 33p per share, which is a decrease of 31% for the twelve months.

Shareholders funds have decreased by 7.39% during the period to £748,596.

Market Review

Our financial year began in the same way as the previous ended, with the banking crisis in full flow and global financial markets in turmoil. During the first quarter, the benchmark indices we track our long term performance against dropped like stones in response to the rapid investor 'sell off'. Investor sentiment remained weak until late March of this year, by which time all our benchmark indices had registered new trough levels.

To counteract the accelerating speed of economic decline last autumn, the government implemented drastic monetary policy action, reducing interest rates to 0.5% (the lowest on record) and sanctioning a massive £175 billion programme of Quantitative Easing. These actions changed investor perceptions and made equities, with their dividend income and inflationary hedge qualities, look much more attractive relative to cash. As a result investor confidence improved and in the second half the majority of our benchmark indices regained their first half losses, so that by the end of our financial year they had performed as follows:

FTSE 100 Index +4.72% AIM UK 50 -10.44% AIM All-share index +3.92%

Although the markets recovered and there was record new fundraising, this was primarily focused on the banks and other blue chip companies shoring up their Balance Sheets. The funding market for small and micro cap businesses became very challenging, with the result that only those companies with compelling propositions could raise money, and even those only at deep discounts to their market price or previous fundraising rounds. With low valuations, IPO and Trade sales became unattractive and the main exit routes for investments became almost non-existent. At the same time the weak economy created a more challenging trading environment for companies.

In summary the environment for small and micro cap businesses, such as those in our portfolio, remained extremely difficult as their access to equity and debt finance was limited and the challenges for winning customers, growing revenues, and maintaining margins increased.

Investment performance review

During the period the Net Asset Value of the Company decreased from 48p per share to 33p per share.

Where an underlying investment has a quoted share price this is used for valuation purposes. Unquoted investments are generally valued using their cost price, unless there has been a significant event that justifies revaluation. The valuations of all our unquoted holdings were reviewed at 31 March 2009 and 30 September 2009. We wrote down those where we believed it was prudent to do so. On this basis during the 12 month period the unquoted holdings in the portfolio reduced in value to £320,466 representing 67.34% of their former value.

The Company suffered a total recognised loss of £250,915 resulting in a fall in NAV per share of 31%. The Directors do not recommend paying a dividend.

Share Price Performance

During the period the Company's share price declined by 46% from 65p to 35p. At the end of the period the share price of 35p showed a premium of 6% to the Net Asset Value per share of 33p.

Investment Activity Review

At the start of the year, the Company held thirty five investments, one of which traded on the Main market, six of which traded on AIM, nine traded on PLUS, and the balancing nineteen were unlisted.

SHPE's strategy is to invest relatively short term, at the point in a business's development where there is the greatest possible opportunity for value uplift; this is usually before or around the time that the business undertakes an IPO. The Company then looks to exit investments subsequent to this and recycle cash into new investments.

ST HELEN'S PRIVATE EQUITY PLC

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

The Company uses a number of strategies to manage the high risk nature of private equity and 'small cap' companies and reduce the impact of choosing companies that do not succeed, or indeed fail completely. Firstly to diversify risk, we are seeking to increase the number of investments in the portfolio to over forty holdings. Secondly we are targeting investments which have the potential to show returns in excess of 30% per annum. With these strategies the Company aims to maximise its exposure to high performing investments whose performance will substantially outweigh the losses incurred on those investments which do not succeed.

One new investment and one follow-on investment were made, both at the very end of the year. We received the retention monies on the previous sale of MEM capital holding. A total of six other investments were either partly or wholly divested, the majority at substantial losses. None of these six investments were able to survive the challenging fundraising and trading environment, four were liquidated, one of them went into administration and one was sold on highly dilutive terms.

On a more positive note three of our investee companies raised significant new investment towards the end of our financial year. Two of the companies raised sums well in excess of £6 million and should now have sufficient working capital to execute their business plan and reach break-even.

During the year none of our unquoted companies were able to achieve a public quote in their shares.

At the end of the year the Company held thirty investments, one of which traded on the Main market, four of which traded on AIM, eight traded on PLUS, and the balancing seventeen were unlisted. The top twenty investments in the portfolio by value are set out in the table following:

Company	Date of investment	Market	Activity
Kromek (Durham Scientific Crystals)	August 2006 and July 2007	Unquoted	Technology company developing Cadmium Telluride, a valuable specialist industrial material, for the Security, Inspection and Defence markets
Karus Therapeutics	June 2007	Unquoted	Developer of pharmaceuticals for treatment of chronic diseases such as cancer and inflammation
Site Intelligence	August 2005	Unquoted	Web Analytics software
M2M Imaging	July 2006	Unquoted	Developer of technology for high performance MRI
Myconostica	April 2008	Unquoted	Developer and distributor of molecular diagnostic products to aid the rapid and accurate diagnosis of life threatening fungal infections
Neutrahealth	April 2007	AIM	Manufacturer and distributor of nutraceutical products with a "buy and build" consolidation strategy
TMORenewables	March 2007	Unquoted	'Disruptive' technology provider to the Biofuel sector
Quercus	August 2006	PLUS	Publisher, winner of small publisher of the year award
Twenty	June 2005 and March 2007	AIM	Marketing services business with a buy and build strategy
Angel Mining	June 2008	AIM	Zinc and Lead mining explorer with exploration properties in Greenland
Hartfield Securities	March 2007	PLUS	Investment vehicle seeking a reverse takeover opportunity
Rainbow Rewards	Sept 2009	Unquoted	US based, Cash back rewards scheme
Jongo	March 2007	Unquoted	Web Portal and Search Engine for global Internet users that seek information and content on the subject of China.
Relay Station	November 2006 and September 2009	Unquoted	Mass broadcaster of voice and text messages
Running River	April 2007	PLUS	Investor in renewable energy with strategy focused on UK run of the river projects
Synapse	March 2006	Unquoted	Developer of micro-current tendon repair and woundcare solutions
Datum	May 2005 Sept 2007	PLUS	Developer and distributor of Enterprise Content Management software
Cadogan Petroleum	August 2007	LSE	Gas and Oil Explorer in the Ukraine
Petro-Kamchatka International	April 2008	Unquoted	Oil and Gas explorer in Eastern Russia
Axon telehealthcare	June 2008	Unquoted	Provider of Telehealthcare solutions which enable individuals with chronic diseases such as diabetes to monitor and manage their health from home

ST HELEN'S PRIVATE EQUITY PLC

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

Kromek is the largest single investment in the portfolio representing over 15% of NAV. As a result the future performance of this investment has the potential to have a material impact on the performance of the whole portfolio. Recent newsflow from Kromek has been encouraging. They have reported that their anti-terrorist liquid scanning equipment is being trialled at airports internationally and they have won a contract worth up to \$4 million with the US Defense Threat Reduction Agency. More information is available at www.kromek.com. No other single investment accounts for more than 5% of NAV.

During the year the Company raised £191,198 of net new funds through the issue of 563,217 new ordinary shares at 35p per share.

Board

There were no Board changes during the year.

Outlook

The reduced availability of equity and debt finance coupled with an improving but weak economy provides a challenging trading outlook for small and micro cap companies.

Our business model assumes that a number of investments will fail and the greater part of our performance is dependent on a small number of investments being very successful and delivering exceptional returns. The difficult economic period we have been through has been traumatic for a large number of our investments and the weakest ones have failed. As I have stated before the critical success factors for our future performance are twofold. Firstly that we do not lose too many of our potential stars during the downturn and secondly that market sentiment and valuations for small companies strengthens significantly, resulting in re-vitalised IPO and trade sale markets.

Although recent stock market performance and economic data has been encouraging, there are still a number of factors which could slow down or stall the recovery.

In conclusion, we still believe we have a number of investments in the portfolio that are capable of delivering above average returns and it is encouraging to report that three of the companies in our portfolio have ambitions to IPO during 2010. At the Year End we had £165,000 (approximately 22% of NAV) of resources available for investment. This provides us with the opportunity to keep investing selectively at a time when we anticipate the market will present the Company with an increasing number of good value opportunities.

On the basis of our current Net Asset Value per share and cash resources, and subject to no further material deterioration in the economic outlook, we believe the Company is reasonably positioned for the future and continue to actively seek good investment proposals.

.....
Jon Pither

Chairman

Dated:

4/12/09

ST HELEN'S PRIVATE EQUITY PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2009

The directors present their report and accounts for the year ended 30 September 2009.

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 3

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.

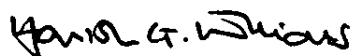
Disclosure of information to auditors

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: 4 December 2009

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 accounts of St Helen's Private Equity Plc for the year ended 30 September 2009 set out on pages 5 to 18. These accounts have been prepared under the historical cost convention as modified by the revaluation of certain listed investments and the accounting policies set out on page 11.

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 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 5, 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 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.

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 2009 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.


G A Miller (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
Great Britain

Dated: 4/12/09

ST HELEN'S PRIVATE EQUITY PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	965	7,217
Administrative expenses		(67,595)	(84,546)
Operating loss	3	(66,630)	(77,329)
Exceptional profit on sale of investments		69,151	22,547
Profit/(loss) on ordinary activities before interest		2,521	(54,782)
Other interest receivable and similar income		2,013	16,919
Amounts written off investments	6	(300,802)	(587,237)
Loss on ordinary activities before taxation		(296,268)	(625,100)
Tax on loss on ordinary activities	7	-	-
Loss for the year	14	(296,268)	(625,100)
Basic and diluted loss per share	8	(14.61p)	(38.44p)
Basic and diluted recognised loss per share	8	(12.38p)	(45.38p)

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 2009

	2009	2008
Notes	£	£
Loss for the financial year	(296,268)	(625,100)
Unrealised surplus/(deficit) on revaluation of investments	45,353	(112,649)
	<u>(250,915)</u>	<u>(737,749)</u>


NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2009	2008
	£	£
Reported loss on ordinary activities before taxation	(296,268)	(625,100)
Realisation of investment revaluation gains of previous years	-	7,156
	<u>(296,268)</u>	<u>(617,944)</u>
Historical cost loss for the year retained after taxation, extraordinary items and dividends	<u>(296,268)</u>	<u>(617,944)</u>

ST HELEN'S PRIVATE EQUITY PLC**BALANCE SHEET****AS AT 30 SEPTEMBER 2009**

	Notes	2009 £	£	2008 £	£
Fixed assets					
Investments	9		633,731		711,514
Current assets					
Debtors	10	10,147		7,117	
Cash at bank and in hand		119,379		116,962	
		<u>129,526</u>		<u>124,079</u>	
Creditors: amounts falling due within one year	11	<u>(14,661)</u>		<u>(27,280)</u>	
Net current assets			<u>114,865</u>		<u>96,799</u>
Total assets less current liabilities			<u><u>748,596</u></u>		<u><u>808,313</u></u>
Capital and reserves					
Called up share capital	13		135,171		101,378
Share premium account	14		1,190,328		1,032,923
Revaluation reserve	14		62,853		17,500
Profit and loss account	14		(639,756)		(343,488)
Shareholders' funds	15		<u><u>748,596</u></u>		<u><u>808,313</u></u>

Approved by the Board and authorised for issue on 4/12/09...



H G Williams
Director

ST HELEN'S PRIVATE EQUITY PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Notes	£	2009 £	£	2008 £
Net cash (outflow)/inflow from operating activities	16		(82,279)		20,238
Returns on investments and servicing of finance					
Interest received		2,013		16,919	
Net cash inflow for returns on investments and servicing of finance			2,013		16,919
Taxation			-		(148,278)
Capital expenditure and financial investment					
Payments to acquire fixed asset investments		(198,914)		(173,309)	
Receipts from sales of fixed asset investments		90,399		87,491	
Net cash outflow for capital expenditure			(108,515)		(85,818)
Net cash outflow before financing			(188,781)		(196,939)
Financing					
Issue of ordinary share capital		191,198		248,498	
Net cash inflow from financing			191,198		248,498
Increase in cash in the year	17, 18		2,417		51,559

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2009

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. 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.

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.

3 Operating loss

	2009	2008
	£	£
Operating loss is stated after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	7,766	6,462
Remuneration of auditors' for non-audit work	2,012	588

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

4	Directors' emoluments	2009 £	2008 £
	Emoluments for qualifying services	1,820	7,217

The only employees in the year were the directors. Emoluments paid reflects introductory commissions receivable by the company.

5 Employees

Number of employees

There were no employees during the year.

6	Amounts written off investments	2009 £	2008 £
	Amounts written off fixed asset investments:		
	- permanent diminution in value	300,802	587,237

7	Taxation	2009	2008
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(296,268)	(625,100)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 29.00%)	(82,955)	(181,279)
	Effects of:		
	Non deductible expenses	64,863	163,760
	Chargeable disposals	-	8,269
	Movement in tax losses	18,092	9,250
		82,955	181,279
	Current tax charge	-	-

The Company has unused management expenses of approximately £104,000 to carry forward and capital losses of approximately £147,000. No deferred tax asset has been recognised in the accounts as the offset of such expenses against future profits is not certain.

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

8 Loss per share

The calculation of the basic loss per share and diluted loss per share is based on the loss attributable to ordinary shareholders of £296,268 (2008: a loss of £625,100), divided by the weighted average number of shares in issue during the year. During the year no options were exercised, there is no potential dilution as the fair value is below the issue price.

The calculation of the basic recognised loss per share and diluted recognised loss per share is based on the recognised loss attributable to ordinary shareholders of £250,915 (2008: a loss of £737,749), divided by the weighted average number of shares in issue during the year. During the year no options were exercised, there is no potential dilution as the fair value is below the issue price.

The weighted average number of shares used on the calculations are set out below:

	2009	2008
	Number of shares	Number of shares
	2,027,201	1,625,852

9 Fixed asset investments

	Unlisted investments	Listed Corporate bonds investments		Total
	£	£	£	£
Cost or valuation				
At 1 October 2008	475,920	235,594	-	711,514
Charge to profit and loss	(213,377)	(87,425)	-	(300,802)
Additions	19,954	-	178,960	198,914
Revaluation	49,980	(17,500)	12,873	45,353
Disposals	(12,011)	(9,237)	-	(21,248)
At 30 September 2009	320,466	121,432	191,833	633,731
Net book value				
At 30 September 2009	320,466	121,432	191,833	633,731
At 30 September 2008	475,920	235,594	-	711,514

The historical cost of the listed investments, including Corporate Bonds as at 30 September 2009 was £895,489 (2008: £759,535). The historical cost of unlisted investments as at 30 September 2009 was £681,675 (2008: £686,721).

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

10 Debtors	2009	2008
	£	£
Trade debtors	-	3,000
Prepayments and accrued income	10,147	4,117
	<u>10,147</u>	<u>7,117</u>

11 Creditors: amounts falling due within one year	2009	2008
	£	£
Other creditors	2,625	10,955
Accruals and deferred income	12,036	16,325
	<u>14,661</u>	<u>27,280</u>

12 Provisions for liabilities

A deferred tax asset of £29,026 (2008: £nil) has been calculated based on a tax rate of 28% 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 2009

13	Share capital	2009 £	2008 £
	Authorised		
	10,000,000 Ordinary Shares of 6p each	600,000	600,000
	Allotted, called up and fully paid		
	2,252,850 Ordinary Shares of 6p each (2008: 1,689,633)	135,171	101,378

On 12 March 2009 St Helen's Private Equity Plc issued a further 563,217 shares for a consideration of 35p per share, via a rights issue.

Share options

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

	2009		2008	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
Outstanding at the beginning of period	20,619	1.00	20,619	1.00
	70,000	1.15	70,000	1.15
	<u>90,619</u>		<u>90,619</u>	

As at 30 September 2009 the options outstanding under the Company's option scheme were exercisable as follows:

Date of Grant	Number	Exercise dates	Price £
Options			
30 April 2006	20,619	1 May 2006 to 30 April 2011	1.00
31 July 2007	70,000	1 August 2007 to 31 July 2012	1.15

The directors consider that the fair value of any benefit vested with the option holders in the year is nil (2008: nil) as the Exercise Price of the options has historically been above the quoted share price of the Ordinary Shares to which the options relate and currently remains so. No charge has therefore been made to the profit and loss account.

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

14 Statement of movements on reserves

	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
Balance at 1 October 2008	1,032,923	17,500	(343,488)
Loss for the year	-	-	(296,268)
Premium on shares issued during the year	157,405	-	-
Revaluation during the year	-	45,353	-
Balance at 30 September 2009	1,190,328	62,853	(639,756)

15 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Loss for the financial year	(296,268)	(625,100)
Other recognised gains and losses	45,353	(112,649)
Proceeds from issue of shares	191,198	248,498
Net depletion in shareholders' funds	(59,717)	(489,251)
Opening shareholders' funds	808,313	1,297,564
Closing shareholders' funds	748,596	808,313

16 Reconciliation of operating loss to net cash (outflow)/inflow from operating activities

	2009 £	2008 £
Operating loss	(66,630)	(77,329)
(Increase)/decrease in debtors	(3,030)	117,461
Decrease in creditors	(12,619)	(19,894)
Net cash (outflow)/inflow from operating activities	(82,279)	20,238

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

17	Reconciliation of net cash flow to movement in net funds	2009 £	2008 £
	Increase in cash in the year	2,417	51,559
	Movement in net funds in the year	2,417	51,559
	Opening net funds	116,962	65,403
	Closing net funds	119,379	116,962

18	Analysis of net funds	1 October 2008 £	Cash flow £	Other non-cash changes £	30 September 2009 £
	Net cash:				
	Cash at bank and in hand	116,962	2,417	-	119,379
	Net funds	116,962	2,417	-	119,379

19 Related party transactions

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

On 10th November 2004, the company entered into a management agreement with St Helens Capital Plc in which St Helen's Capital Plc agreed to provide the services of Mr M Warde-Norbury and Ms L Campbell (or equivalent personnel), and to provide office and other facilities for the company for remuneration of (i) an annual management fee of 2 per cent of the company's net assets, payable quarterly pro rata and (ii) a performance fee of 20 per cent of the annual uplift over 15 per cent, calculated on net asset value, payable when the company achieves more than a 15 percent uplift on net asset value in a financial year. The agreement is for an initial period of two years and thereafter terminable on 12 months' notice by either party, subject to earlier termination in certain events, including the failure or inability of St Helen's Capital Plc to provide the services. The agreement contains no provision preventing those directors employed by St Helen's Capital Plc from voting on a board resolution to terminate the agreement due to failure or inability of St Helen's Capital Plc to provide the services.

On 12th March 2008 this agreement was amended, when it was agreed that for the use of e.g. up to 100 square feet of office space, access to telephones, photocopying, occasional secretarial support etc, the company shall pay £5,000 per annum. For the sake of doubt this does not include the cost of service provided by H Williams and D Shephard and any reference to the company performance fee was cancelled.

Under these agreements, during the year St Helen's Capital Plc received £6,351 (2008: £16,932).

At the year end St Helen's Capital Plc held 47,311 Ordinary Shares and options to acquire 20,619 Ordinary Shares at £1 each in St Helen's Private Equity Plc.

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 and expenses. During the year Impetus Capital invoiced £14,064 plus VAT (2008: £11,753 plus VAT).

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

20 Directors' Shareholdings in investments

The Directors' have the following shareholdings in investments held by the Company as at 30 September 2009.

Company	Investment	J P Pither	M Warde- Norbury	J D Abell	N Brookes	H Williams	SHC
Listed investments							
Main Market							
Cadogan		-	-	-	-	100,000	-
AIM							
Twenty Plc	Ordinary 1p shares	17,460	-	700,000	-	30,000	-
Twenty Plc	Warrants	-	-	87,300	-	20,000	-
Neutrahealth	Ordinary 10p shares	-	-	-	-	50,000	-
Kurawood Plc	Ordinary £1 shares	10,000	-	-	-	15,000	-
Plus Markets							
Creative Entertainment Group Plc	Ordinary 1p shares	12,750,000	-	1,250,000	-	1,500,000	-
Creative Entertainment Group Plc	Options	27,000,000	-	250,000	-	3,550,000	-
Datum International Limited	Ordinary 1p shares	35,000	-	-	-	560,000	-
Datum International Limited	Options	-	-	-	-	48,000	-
Equity Resources	Ordinary 1p shares	-	-	625,000	-	-	-
Cap Energy Ltd	Ordinary 0.5p shares	83,333	312,500	-	-	108,989	-
Unlisted investments							
Site Intelligence Limited	Ordinary 1p shares	-	-	-	-	969	-
Bioco Limited	Ordinary shares	203,706	-	156,250	-	3,050,000	-
Relay Station Limited	Ordinary 1p shares	-	-	-	-	6,165	-
Relay Station Limited	Cumulative preference shares	-	-	-	-	6,591	-
Wooshi	Ordinary 1p shares	-	-	-	-	11,000	-
Rainbow Rewards	Ordinary \$0.25 shares	-	80,000	-	-	160,000	-
Jongo	Ordinary 0.01p shares	-	-	-	-	350,000	-
Karus	Ordinary 1p shares	-	-	-	-	100,000	-
Myconostica	C Preference shares	-	-	-	-	22,500	-
Myconostica	Options (expire may 2013)	-	-	-	-	4,207	-
Axon Limited	Ordinary 0.01p shares	-	-	-	-	850	-
St Helens Private Equity		366,122	80,382	294,271	2,907	270,735	47,311
St Helens Capital		1,989,682	3,254,276	-	-	646,143	-