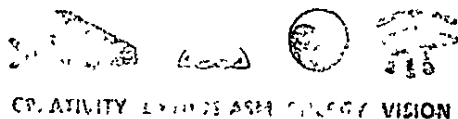


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St Helen's Private Equity



St Helen's Private Equity Plc

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Directors' Report and Accounts

For the Year Ended 30 September 2010



Company Registration No. 5215725 (England & Wales)

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 United Kingdom
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 2010

I am pleased to report the improved results for the year ended 30 September 2010, the Company's fifth full year of operation

The Company has made a total recognized gain of £61,486 (2009 £250,915 loss) for the full year and net assets per share have increased from 32 8p to 35 5p per share, an increase of 8 23% for the twelve months, and shareholder funds have increased to £810,082

Market Review

During the last Quarter of 2009 and the first Quarter of 2010, the FTSE index continued its good run, showing good growth and outperforming the AIM indices which showed little change. In the second Quarter of 2010 the FTSE re-trenched with the uncertainty of the election and the growing concern about the level of sovereign debt in the Eurozone. In the third Quarter of 2010 market sentiment improved strongly and all our benchmark indices demonstrated resurgent growth, with the two AIM indices showing particularly strong growth. By the end of our financial year our benchmark indices had performed as follows

FTSE 100 index	+ 8 08%
AIM UK 50 Index	+ 18 45%
AIM All-share Index	+ 21 05%

The equity and debt funding market for small and micro cap businesses remained challenging, with the result that only those companies with compelling propositions were able to raise money. With valuations recovering but still low, IPO and Trade sales remained unattractive and the main exit routes for investments remained thin. At the same time the economy still provided a challenging and competitive trading environment for companies.

Investment Performance Review

During the period the Net Asset Value of the Company increased from 33p per share to 36p 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 2010 and 30 September 2010 and overall the valuation remained more or less unchanged.

The Company generated a total recognised profit of £61,486 resulting in an increase in NAV per share of 8%

The Directors do not recommend paying a dividend

Share Price Performance

During the period the Company's share price declined by 43% from 35p to 20p. At the end of the period the share price of 20p showed a discount of over 45% to the Net Asset Value per share of 36p.

Investment Activity Review

At the start of the year, the Company held thirty four investments, one of which traded on the Main market, four of which traded on AIM, eight traded on PLUS, and the balancing twenty one 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 2010

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.

Eight new investments and two follow-on investments were made during the year. A total of three investments were either partly or wholly divested. One was the partial repayment of a loan as planned, one was a company which went into administration, one was the liquidation of assets taken in repayment of an outstanding loan note. The latter two investments had already been provisioned for and accordingly did not result in any negative impact on NAV.

Overall news across the portfolio was positive. Quercus, the publisher of the Stieg Larsson Millennium trilogy, was our star performer in the quoted portfolio with a £95,000 gain in value over the period. We expect the company to report good profits for this year. In addition to improved performance from the quoted portfolio a number of our unquoted investments reported encouraging progress. Eleven of our investee companies raised new investment during the year and five of these were at valuations equal to or above previous rounds. An indication of an improved but still difficult funding environment.

During the year only one of our unquoted companies was able to achieve a public quote in their shares. PetroKamchatka Resources became quoted on the Toronto Venture Stock Exchange in December 2009. Unfortunately, the oil exploration company subsequently experienced poor drilling results and consequently the share price has fallen.

As I stated last year 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. The last year was not exceptional in terms of performance but we did not lose any potential stars and the market sentiment for smaller companies did strengthen.

At the end of the year the Company held Forty investments, The top twenty investments in the portfolio by value are set out in the table following.

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
Quercus	August 2006	PLUS	Publisher, winner of small publisher of the year award
Cadogan Petroleum	August 2007 and August 2010	LSE	Gas and Oil Explorer in the Ukraine
Neutrahealth	April 2007	AIM	Manufacturer and distributor of nutraceutical products with a 'buy and build' consolidation strategy. Sold post year end date
Site Intelligence	August 2005	Unquoted	Web Analytics software
Relay Station	November 2006	Unquoted	Mass broadcaster of voice and text messages
Karus Therapeutics	June 2007	Unquoted	Developer of pharmaceuticals for treatment of chronic diseases such as cancer and inflammation
Aortech International	May 2010	AIM	Developer and distributor of biomedical products
Ascent Resources	June 2010	AIM	Gas exploration and production in Europe

ST HELEN'S PRIVATE EQUITY PLC

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

Timeweave	June 2010	AIM	Provider of Racecourse broadcasting services
Angel Mining	June 2008	AIM	Gold, Zinc and Lead mining explorer with exploration properties in Greenland
Myconostica	April 2008	Unquoted	Developer and distributor of molecular diagnostic products to aid the rapid and accurate diagnosis of life threatening fungal infections
Environ Group	December 2009	AIM	Support services holding company Loan repaid in full post year end date
Twenty	June 2005 and March 2007	AIM	Marketing services business with a buy and build strategy
Hartfield Securities	March 2007	PLUS	Investment vehicle seeking a reverse takeover opportunity
Datum	May 2005 Sept 2007	PLUS	Developer and distributor of Enterprise Content Management software
TMO Renewables	March 2007	Unquoted	'Disruptive' technology provider to the Biofuel sector
Rainbow Rewards	Sept 2009	Unquoted	US based, Cash back rewards scheme
Future Biogas	July 2010	Unquoted	Developer of biogas powerplants
Endeavor Technologies	July 2010	Unquoted	Application virtualization and internet data streaming developer

Of the forty investments in the portfolio, one is traded on the Main market, eight are traded on AIM, one on the Toronto Venture Stock Exchange, six are traded on PLUS, and the balancing twenty four are unlisted

Kromek and Quercus are the two largest investments in the portfolio representing around 15% of NAV each. As a result the future performance of these two investments has the potential to have a material impact on the performance of the whole portfolio. Recent newsflow from both companies has been encouraging. Kromek has reported recently that, it has received European Union regulatory approval and certification for its bottle scanner systems for screening in airports, and its \$4 million contract with the US Defense Threat Reduction Agency is progressing well. More information is available at www.kromek.com. No other single investment apart from Cadogan Petroleum (6%) accounts for more than 4% of NAV.

Board

There were no Board changes during the year.

Outlook

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

The difficult economic period we have been through has been traumatic for a large number of our investments and the weakest ones have failed. Over the last year we believe that, apart from Kromek and Quercus, the portfolio has become more balanced.

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 2011. At the Year End we had £103,000 (approximately 13% of NAV) of cash. This provides us with the opportunity to keep investing selectively at a time when we anticipate the market will continue to present the Company with a 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

ST HELEN'S PRIVATE EQUITY PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

The directors present their report and accounts for the year ended 30 September 2010

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

Qualifying third party indemnities

The Company has granted indemnities to all of its directors on terms consistent with the applicable statutory provisions. Qualifying third party indemnity provisions for the purposes of section 234 of the Companies Act 2006 were accordingly in force during the course of the financial year ended 30 September 2010, and remain in force at the date of this report

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 individual suppliers. Payment is then made in accordance with those terms and conditions being met by the supplier

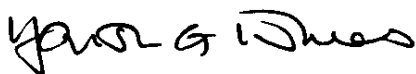
Disclosure of information to auditors

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. 17 December 2010

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 appropriate 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 2010 set out on pages 8 to 20. 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 Statement of directors' responsibilities, 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 2010 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.

ST HELEN'S PRIVATE EQUITY PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ST HELEN'S PRIVATE EQUITY PLC

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

S Mott-Cowan (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

United Kingdom

Dated : 21 December 2010

ST HELEN'S PRIVATE EQUITY PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	2,905	965
Administrative expenses		(66,819)	(67,595)
Operating loss	3	(63,914)	(66,630)
Exceptional profit on sale of investment		29,541	69,151
(Loss)/Profit on ordinary activities before interest		(34,373)	2,521
Investment income		900	-
Other interest receivable and similar income		11,564	2,013
Amounts written off investments	6	(231)	(300,802)
Loss on ordinary activities before taxation		(22,140)	(296,268)
Tax on loss on ordinary activities	7	-	-
Loss for the year	14	(22,140)	(296,268)
Basic and diluted loss per share	8	(0 98p)	(14 61p)
Basic and diluted recognised earnings/(loss) per share	8	2 73p	(12 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 2010

	Notes	2010 £	2009 £
Loss for the financial year		(22,140)	(296,268)
Unrealised surplus on revaluation of investments	9	83,626	45,353
Total recognised gains/(loss) relating to the year		<u>61,486</u>	<u>(250,915)</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2010 £	2009 £
Reported loss on ordinary activities before taxation	(22,140)	(296,268)
Realisation of investment revaluation gains of previous years	12,872	-
Historical cost loss on ordinary activities before taxation	<u>(9,268)</u>	<u>(296,268)</u>
Historical cost loss for the year retained after taxation	<u>(9,268)</u>	<u>(296,268)</u>

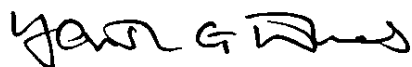
ST HELEN'S PRIVATE EQUITY PLC

BALANCE SHEET

AS AT 30 SEPTEMBER 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments	9	712,959	633,731
Current assets			
Debtors	10	8,914	10,147
Cash at bank and in hand		103,689	119,379
		<u>112,603</u>	<u>129,526</u>
Creditors: amounts falling due within one year	11	<u>(15,480)</u>	<u>(14,661)</u>
Net current assets		97,123	114,865
Total assets less current liabilities		<u>810,082</u>	<u>748,596</u>
Capital and reserves			
Called up share capital	13	135,171	135,171
Share premium account	14	1,190,328	1,190,328
Revaluation reserve	14	133,607	62,853
Profit and loss account	14	(649,024)	(639,756)
Shareholders' funds	15	<u>810,082</u>	<u>748,596</u>

Approved by the Board and authorised for issue on 17 Dec 2010



H G Williams

Director

Company Registration No. 5215725

ST HELEN'S PRIVATE EQUITY PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Notes	£	2010 £	£	2009 £
Net cash outflow from operating activities	16		(61,862)		(82,279)
Returns on investments and servicing of finance					
Interest received		11,564		2,013	
Dividends received		900		-	
Net cash inflow for returns on investments and servicing of finance			12,466		2,013
Capital expenditure and financial investment					
Payments to acquire fixed asset investments		(203,415)		(198,914)	
Receipts from sales of fixed asset investments		237,123		90,399	
Net cash inflow/(outflow) for capital expenditure			33,708		(108,515)
Net cash outflow before financing			(15,690)		(188,781)
Financing					
Issue of ordinary share capital		-		191,198	
Net cash inflow from financing			-		191,198
(Decrease)/increase in cash in the year	17, 18		(15,690)		2,417

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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

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 above cost 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 taxation 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 crystallised 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 2010

3	Operating loss	2010	2009
		£	£
	Operating loss is stated after charging		
	Fees payable to the company's auditor for the audit of the company's annual accounts	8,500	7,766
	Remuneration of auditors' for non-audit work	-	2,012
		<u> </u>	<u> </u>

4	Directors' emoluments	2010	2009
		£	£
	Emoluments for qualifying services	2,905	1,820
		<u> </u>	<u> </u>

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

5	Employees	2010	2009
		£	£
	Directors	5	5
		<u> </u>	<u> </u>

6	Amounts written off investments	2010	2009
		£	£
	Amounts written off fixed asset investments		
	- permanent diminution in value	231	300,802
		<u> </u>	<u> </u>

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

7 Taxation	2010	2009
	£	£
Current tax charge	-	-
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(22,140)	(296,268)
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	(6,199)	(82,955)
Effects of		
Non deductible expenses	(8,207)	64,863
Amounts charged directly to statement of total recognised gains and losses	5,037	-
Movement in tax losses	9,369	18,092
	6,199	82,955
Current tax charge	-	-

The Company has unused management expenses of approximately £137,000 (2009 £104,000) to carry forward and capital losses of approximately £144,000 (2009 £147,000). No deferred tax asset has been recognised in the accounts as the offset of such expenses against future profits is not certain.

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 £22,140 (2009 a loss of £296,268), 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 profit attributable to ordinary shareholders of £61,486 (2009 a loss of £250,915), 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:

2010	2009
Number of shares	Number of shares
2,252,848	2,027,201

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

9 Fixed asset investments

	Unlisted investments	Listed investments	Corporate Bonds	Total
	£	£	£	£
Cost or valuation				
At 1 October 2009	320,466	121,432	191,833	633,731
Additions	53,146	150,269	-	203,415
Revaluation	8,018	75,608	-	83,626
Charged to profit and loss account	(33,170)	32,939	-	(231)
Disposals	(15,749)	-	(191,833)	(207,582)
At 30 September 2010	332,711	380,248	-	712,959
Net book value				
At 30 September 2010	332,711	380,248	-	712,959
At 30 September 2009	320,466	121,432	191,833	633,731

The historical cost of the listed investments as at 30 September 2010 was £866,798 (2009 £716,529) The historical cost of unlisted investments as at 30 September 2010 was £669,752 (2009 £681,675)

10 Debtors

	2010 £	2009 £
Trade debtors	3,560	-
Prepayments and accrued income	5,354	10,147
	8,914	10,147

11 Creditors, amounts falling due within one year

	2010 £	2009 £
Other creditors	2,905	2,625
Accruals and deferred income	12,575	12,036
	15,480	14,661

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

12 Provisions for liabilities

A deferred tax asset of £38,395 (2009 £29,026) 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.

13 Share capital	2010 £	2009 £
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	135,171	135,171

Share options

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

	2010 Number	Weighted average exercise price £	2009 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 (2009 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 2010

14 Statement of movements on reserves

	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
Balance at 1 October 2009	1,190,328	62,853	(639,756)
Loss for the year	-	-	(22,140)
Relating to disposals	-	(12,872)	12,872
Revaluation during the year	-	83,626	-
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2010	1,190,328	133,607	(649,024)
	<hr/>	<hr/>	<hr/>

15 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Loss for the financial year	(9,268)	(296,268)
Other recognised gains and losses	70,754	45,353
Proceeds from issue of shares	-	191,198
	<hr/>	<hr/>
Net addition/(depletion in) to shareholders' funds	61,486	(59,717)
Opening shareholders' funds	748,596	808,313
	<hr/>	<hr/>
Closing shareholders' funds	810,082	748,596
	<hr/>	<hr/>

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

	2010 £	2009 £
Operating loss	(63,914)	(66,630)
(Increase)/decrease in debtors	1,233	(3,030)
Increase/(decrease) in creditors	819	(12,619)
	<hr/>	<hr/>
Net cash outflow from operating activities	(61,682)	(82,279)
	<hr/>	<hr/>

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

17 Reconciliation of net cash flow to movement in net funds	2010 £	2009 £
(Decrease)/increase in cash in the year	(15,690)	2,417
Movement in net funds in the year	(15,690)	2,417
Opening net funds	119,379	116,962
Closing net funds	103,689	119,379

18 Analysis of net debt	1 October 2009 £	Cash flow £	Other non- cash changes £	30 September 2010 £
Net cash				
Cash at bank and in hand	119,379	(15,690)	-	103,689
Net debt	119,379	(15,690)	-	103,689

19 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.

In the year ended 30 September 2010, Marechale Capital Plc received £5,844 (2009 £6,932) from St Helen's Private Equity Plc in respect of use of office space, access to telephones, photocopying and occasional secretarial support.

At the year end Marechale Capital Plc held 47,311 ordinary shares and options to acquire 20,619 ordinary shares at £1 each.

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 £14,122 (2009 £17,132).

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

20. Directors' Shareholdings in investments

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

COMPANY QUOTED INVESTMENTS	Investment	J P Pither	M Warde- Norbury	J D Abell	N Brookes	H Williams	Marechale
Main Market							
Cadogan Petroleum	Ordinary 1p shares	-	-	250,000	-	290,000	-
AIM							
Twenty	Ordinary 1p shares	17,460	-	1,200,000	-	165,000	-
Twenty Warrants	Warrants	-	-	87,300	-	20,000	-
Neutrahealth	Ordinary 10p shares	-	-	-	-	50,000	-
Environ Group	Unsecured Convertible Loan Notes	509,400	-	-	-	30,000	-
Aortech Int	Ordinary 2.5p shares	20,500	-	90,000	-	15,000	-
Robotic Technology	Ordinary 1p shares	-	-	1,000,000	-	-	-
Timeweave	Ordinary 2.5p shares	-	-	1,300,000	-	-	-
Ascent	Ordinary 1p shares	-	-	-	-	385,000	-
TSXV							
PetroKamchatka Ltd	Placing Shares US\$0.50	-	-	-	-	170,000	-
PLUS							
Datum	Ordinary 1p shares	35,000	-	-	-	780,000	-
Datum Options	Options	-	-	-	-	48,000	-
Equity Resources	Ordinary 1p shares	-	-	625,000	-	-	-
Cap Energy	Ordinary 0.5p shares	120,833	312,500	-	-	108,989	-
Quercus	Ordinary 1p shares	-	-	-	-	51,000	-

ST HELEN'S PRIVATE EQUITY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

20. Directors' Shareholdings in investments (continued)

COMPANY UNQUOTED INVESTMENTS	Investment	J P Pither	M Warde- Norbury	J D Abell	N Brookes	H Williams	Marechale
Site Intelligence	Ordinary 1p shares	-	-	-	-	3,144	-
Bioco	Ordinary 0 1p shares	203,706	-	156,250	-	3,425,000	-
Relay Station	Ordinary 1p shares	-	-	-	-	6,165	-
Relay Station	Cumulative Preference Shares	-	-	-	-	6,591	-
Jongo	Ordinary 0 01p shares	-	-	-	-	350,000	-
Karus	Ordinary 1p shares	-	-	-	-	100	-
Myconostica	C Preference Shares	-	-	-	-	22,500	-
Myconostica Options	Options	-	-	-	-	4,207	-
Axon Limited	Ordinary 0 01p shares	-	-	-	-	1,250	-
Wooshare	12% unsecured Loan Note	-	-	-	-	5,000	-
Kura	Ordinary £1 shares	10,000	-	-	-	15,000	-
Wooshn	Ordinary Shares	-	-	-	-	11,000	-
Rainbow Rewards	Partly paid ordinary shares 1\$ 25 cents paid	-	30,000	-	-	160,000	-
Lab 21	30% secured Loan Note	-	-	-	-	7,500	-
Lab 21 Options	Options	-	-	-	-	2,970	-
Biogas	Ordinary 1p shares	-	-	20,000	-	25,000	-
Acresail	Ordinary £1 shares	-	2,000	-	-	7,000	-
Vicorp	Ordinary 1p shares	-	-	309,300	-	47,620	-
Creative Entertainment	Ordinary 1p shares	14,468,000	-	1,250,000	-	1,500,000	-
SHPE		366,122	80,049	294,271	17,193	270,735	47,311
Marechale		5,693,958	4,209,276	-	-	646,143	-