Goals Soccer Centres plc
(“Goals” or the “Company”)

Interim Results for the 6 months ended 30 June 2009

Goals Soccer Centres plc (“Goals” or the “Company”) is the premier operator of 5-a-side soccer centres across the UK. The Company currently operates 33 centres and has established a pipeline in excess of 40 sites to continue the rollout of its proven concept.

Key Points

Financial

Prime locations providing quality facilities and outstanding customer service have combined to deliver another record result.

- **Sales up 12%** to £12.9m (2008: £11.4m)
- **Operating profit up 5%** to £4.8m (2008: £4.6m)
- **Profit before tax up 5%** to £3.9m (2008: £3.7m)
- **Diluted earnings per share up 3%** to 6.2p (2008: 6.0p)
- **Like for like sales up 1 %**
- **Ordinary dividend up 8%** to 0.675p per share (2008: 0.625p)

Rollout

Small-sided football continues to grow in both stature and popularity. The Board believes that the Goals product is well placed to capitalise on this trend.

- Two centres added during the current year at Coventry and Reading.
- Four further centres under construction at Liverpool, Portsmouth, Eltham and Brentford. Two of these are on schedule to open during 2009.
- We are confident we will open a minimum of six centres during 2010. This confidence is underpinned by our pipeline of over 40 sites.
- Funding in place to finance this planned rollout following the successful £11m placing in June.

Current Trading

Forward bookings are running at normal levels following a slight softening in activity over the summer holiday period. Despite the continuing unpredictable economic environment, we are confident of making further progress in 2009 and beyond.

Keith Rogers, Managing Director of Goals said:

"Goals has had another successful half, demonstrating the broad appeal of five a side football and the underlying strength of our model. The first half of 2009 showed good progress against a backdrop of difficult economic conditions.

The funds raised by our recent placing have created a stronger capital structure enabling us to accelerate our rollout plan and take advantage of some great opportunities currently available. We are focused on managing Goals prudently in the face of the challenges ahead and look forward with cautious optimism."

7 September 2009

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Chairman's statement

I am pleased to report our results for the first half of 2009 which has seen Goals Soccer Centres further strengthen its premier position in the market.

Sales increased by 12% to £12.9m (June 2008: £11.4m). This strong performance provides further evidence of the resilience of the Company's proven business model. It also reinforces the importance of increasing revenues not only from developing new sites from the pipeline but also from existing centres. Our staff continued to focus on customer retention, maximising pitch utilisation and secondary spend. I am pleased to report that like-for-like sales increased by approximately 1% (or 3% excluding the impact of the heavy snowfalls experienced in February 2009).

During the period our core football product remained resilient, bar spend stabilised and is showing early evidence of improvement whilst other ancillary income (children's birthday parties and corporate events) continued to be slightly impacted by the economic downturn. Our new centres continue to experience a slower rate of initial growth than in previous years resulting in maturity in both sales and profitability taking a few months longer to achieve.

Operating profit increased by 5% to £4.8m (June 2008: £4.6m). Profit before income tax increased by 5% to £3.9m (June 2008: £3.7m) and diluted earnings per share increased by 3% to 6.2p (2008: 6.0p).

The Company invested £6.7m in capital expenditure during the period. £6.1m related to investment in new centres, £0.3m to ongoing investment in IT systems and the balance of £0.3m relates to investment in existing centres.

To enable the Company to accelerate the rate of openings of new soccer centres and give additional financial flexibility, £11m (£10.6m net of expenses) was raised by a share placing during the period. The proceeds, together with internally generated cash and the Company's existing five year committed bank facility of £47.2m will fund the rollout of at least six centres each year from 2010. Net debt at 30 June 2009 was £33.7m (December 2008: £41.5m).

Taking 5-a-side into the premier league

Football is the most popular sport in the UK and 5-a-side football continues to grow rapidly across all age groups and both genders. At Goals we are passionate about football. Our mission statement "Taking 5-a-side into the premier league" encapsulates our commitment to providing high quality and exciting 5-a-side venues.

The Board recognises the long term potential of the small sided football market which is relatively undeveloped and enjoys high barriers to entry. Goals continues to be the premier operator in the UK – a position maintained by our commitment to prime locations, quality facilities and excellent customer service.

Our strategy remains focused and consistent:

- To continue to innovate and lead the industry,
- To accelerate our rollout of "next generation" soccer centres in prime locations,
- To maximise revenue from existing centres through outstanding customer service,
- To continue to build a positive national 5-a-side brand and to develop marketing partnerships with operators of recognised complementary brands,
- To continue to generate high returns on capital.

We are making solid progress in all these areas.

New Signings

Our rollout programme is on course with two centres added during the current year at Coventry and Reading. A further four centres are under construction (Liverpool, Portsmouth, Eltham and Brentford), two of which are on schedule to open during the current year.

Our pipeline of sites continues to strengthen and the Board remains confident that a minimum of six centres will be added during 2010.

During the period our joint venture in Los Angeles secured its first site and is expected to receive planning permission during September with construction commencing early 2010.

Systems and Management

The Company continues to invest in advanced management and communication systems to improve customer experience and increase income. Our management systems have now been fully migrated and integrated into our central web based *SmartCentre* system. The system is entirely scalable and will serve the Company well into the future.

Integration of our EPOS bar system with our bespoke *SmartCentre* system is now complete. This provides improved visibility on bar spend patterns, control over margins and staffing levels and assists in maximising sales through targeted promotions.

Our customer website, relaunched earlier this year continues to evolve, introducing many customer benefits including a new and simplified online booking process. Teams are now able to register on *MyGoals*, search for players on our new 'Find a Player' database and view the heritage of league teams through a new innovative team rating system.

To further improve the level of customer service and sales activity within the Company, we have set up a Customer Relationship Centre within our head office and plan to go live during the last quarter of this year. The centre will be self financing.

The Directors continue to strengthen the management team to match the Company's continued growth. The delivery of a quality service and experience to our customers is down to the professionalism, knowledge and passion of our staff. Our future staff requirements are provided through ongoing training and promotion from within. I should like to thank all Goals staff for their major part in delivering further operational and financial success.

Dividend

The Board intends that the Company will continue to retain the majority of distributable profits and cash flows to contribute towards the funding of its planned rollout of new centres. An interim ordinary dividend of 0.675p per share will be paid on 23 October 2009 to shareholders on the register on 25 September 2009. The Board intends the Company to pay dividends each year growing at least as fast as earnings.

Current Trading

Forward bookings are running at normal levels following a slight softening in activity over the summer holiday period. Despite the continuing unpredictable economic environment, we are confident of making further progress in 2009 and beyond.

Sir Rodney Walker
Chairman

4 September 2009

Condensed income statement
For the six months ended 30 June 2009

	Note	**Unaudited 6 months ended 30 June 2009 £000**	Unaudited 6 months ended 30 June 2008 £000	Audited Year ended 31 December 2008 £000
Revenue		**12,850**	11,447	23,953
Cost of sales		**(1,527)**	(1,366)	(2,743)
Gross profit		**11,323**	10,081	21,210
Other operating income		**-**	-	183
Administrative expenses		**(6,522)**	(5,521)	(11,361)
Operating profit		**4,801**	4,560	10,032
Financial expense		**(892)**	(848)	(1,802)
Profit before income tax		**3,909**	3,712	8,230
Income tax	*3*	**(1,212)**	(1,110)	(2,652)
Profit for the period attributable to equity holders		**2,697**	2,602	5,578
Earnings Per Share	*5*			
Basic		**6.4p**	6.2p	13.3p
Diluted		**6.2p**	6.0p	12.8p

Condensed balance sheet
at 30 June 2009

	Note	**Unaudited 30 June 2009**	Unaudited 30 June 2008 (Restated – see note 6)	Audited 31 December 2008
Assets		**£000**	£000	£000
Non-current assets				
Property, plant and equipment	*6*	**75,411**	62,901	69,725
Intangible assets	*7*	**5,719**	5,719	5,719
Other financial assets	*9*	**-**	1,108	-
Total non-current assets		**81,130**	69,728	75,444
Current assets				
Inventories		**455**	332	426
Trade and other receivables		**1,323**	911	1,075
Cash and cash equivalents		**652**	657	392
Total current assets		**2,430**	1,900	1,893
Total assets		**83,560**	71,628	77,337
Current liabilities				
Bank overdraft		**(469)**	(353)	(129)
Trade and other payables	*10*	**(2,256)**	(1,510)	(1,914)
Current tax payable		**(643)**	(1,202)	(632)
Total current liabilities		**(3,368)**	(3,065)	(2,675)
Non-current liabilities				
Other interest-bearing loans and borrowings		**(33,926)**	(38,349)	(41,751)
Tax payable		**(177)**	(264)	(185)
Deferred tax liabilities	*8*	**(4,428)**	(3,129)	(3,993)
Other financial liabilities	*9*	**(2,247)**	-	(2,631)
Total non current liabilities		**(40,778)**	(41,742)	(48,560)
Total liabilities		**(44,146)**	(44,807)	(51,235)
Net assets		**39,414**	26,821	26,102
Equity				
Share capital		**121**	104	104
Share premium		**23,238**	12,684	12,684
Other reserve		**(1,620)**	732	(1,897)
Retained earnings		**17,675**	13,301	15,211
Total equity attributable to equity holders		**39,414**	26,821	26,102

Statement of cash flows
For the six months ended 30 June 2009

	Note	**Unaudited 6 months ended 30 June 2009**	Unaudited 6 months ended 30 June 2008	Audited Year ended 31 December 2008
		£000	£000	£000
Cash flows from operating activities				
Profit for the period		**2,697**	2,602	5,578
Adjustments for:				
Depreciation		**996**	870	1,731
Gain on sale of fixed assets		**-**	-	(183)
Financing costs		**892**	848	1,802
Equity settled share-based payment (credit)/charge		**(19)**	25	(3)
Taxation		**1,212**	1,110	2,652
		5,778	5,455	11,577
(Increase)/decrease in trade and other receivables		**(248)**	1	51
Increase in stock		**(29)**	(29)	(108)
Increase/(decrease) in trade and other payables		**62**	72	(216)
		5,563	5,499	11,304
Income tax paid		**(595)**	(540)	(1,448)
Net cash from operating activities		**4,968**	4,959	9,856
Cash flows from investing activities				
Acquisition of subsidiaries net of overdraft acquired		**-**	(7,900)	(7,518)
Acquisition of property, plant and equipment		**(6,410)**	(5,615)	(13,730)
Proceeds from sale of property, plant and equipment		**-**	-	1,067
Net cash used in investing activities		**(6,410)**	(13,515)	(20,181)
Cash flows from financing activities				
Issue of share capital		**10,571**	5	-
Loans received		**-**	10,624	13,970
Repayment of borrowings		**(7,841)**	(325)	(666)
Interest paid		**(876)**	(871)	(1,881)
Dividends paid		**(492)**	(419)	(681)
Net cash from financing activities		**1,362**	9,014	10,742
Net (decrease)/increase in cash and cash equivalents		**(80)**	458	417
Cash and cash equivalents at start of period		**263**	(154)	(154)
Cash and cash equivalents at period end	*11*	**183**	304	263

Statement of Comprehensive Income and Expense

for the six months ended 30 June 2009

	Unaudited 6 months ended 30 June 2009 £000	Unaudited 6 months ended 30 June 2008 £000	Audited Year ended 31 December 2008 £000
Effective portion of changes in fair value of cash flow hedges	384	996	(2,743)
Tax effect of change in fair value of cash flow hedges	(107)	(342)	768
Net income recognised directly in equity	277	654	(1,975)
Profit for the period	2,697	2,602	5,578
Total comprehensive income and expense for the period attributable to equity holders	2,974	3,256	3,603

Statement of changes in equity
for the six months ended 30 June 2009

	Unaudited 6 months ended 30 June 2009 £000	Unaudited 6 months ended 30 June 2008 £000	Audited Year ended 31 December 2008 £000
Opening total equity	26,102	24,431	24,431
Total comprehensive income and expense for the period	2,974	3,256	3,603
IFRS 2 (credit)/charge in relation to equity settled transactions	(19)	25	(3)
Deferred tax on share options	278	(477)	(1,253)
Issue of share capital	10,571	5	5
Dividends	(492)	(419)	(681)
Closing total equity	39,414	26,821	26,102

Notes to the Unaudited Interim Report

Goals Soccer Centres PLC (the “Company”) is a company domiciled in the United Kingdom.

1. Basis of preparation and significant accounting policies

The interim statement is prepared applying the recognition and measurement requirements of IFRSs as adopted by the EU. The company has elected not to prepare the interim statement in accordance with IAS 34 as adopted by the EU.

The interim statement does not include all the information required for full annual financial statement and should be read in conjunction with the financial statements of the company as at and for the year ended 31 December 2008 which were prepared in accordance with IFRS as adopted by the EU.

The preparation of the interim statement requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The accounting policies applied by the company in this interim statement is the same as those applied in its financial statements as at and for the year ended 31 December 2008.The comparative figures for the financial year ended 31 December 2008 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditors and delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

The comparative figures for the period ended 30 June 2008 have been restated following finalisation of review of the fair value adjustments in respect of the acquisitions made in that period (see note 6).

The accounting policies set out below have been applied consistently to all periods presented in this interim statement, except for the impact of the adoption of the standard described below:

IAS 1 (revised) ‘Presentation of Financial Statements’

The revised standard has resulted in a number of changes in presentation and disclosure, most significantly changing the title of the Statement of Recognised Income and Expense to Statement of Comprehensive Income and Expense and the introduction of the Statement of Changes in Equity as a primary statement. It has no impact on the reported results or financial position of the company.

The Interim Statement was approved by the Board on 4th September 2009.

Significant accounting policies

Revenue

Revenue represents the value of goods and services supplied to customers (net of Value Added Tax). The Company’s revenue comprises revenues from customers utilising the Company’s next generation football facilities and secondary revenue associated with this utilisation. Revenue from utilisation of the football facilities includes: revenue from leagues operated by the Company; revenue from customers who use the facilities to play on a non league basis; Corporate Events; Children’s Birthday Parties; and Children’s Coaching.

Revenue is recognised for use of the football facilities when each game is complete. Secondary revenue includes: soft drink vending; confectionery vending; bar revenue and revenue from sales of football equipment. Revenue is recognised for secondary sales at the time the goods change hands.

Notes to the Unaudited Interim Report

1. Basis of preparation and significant accounting policies (continued)

Taxation

The tax expense represents the sum of the current taxes payable and deferred tax. The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Goodwill

Goodwill on acquisitions represents the excess of the cost of acquisition over the Company's interest in the fair value of the identifiable assets and liabilities and contingent liabilities at the date of acquisition. Goodwill is stated at cost less any accumulated impairment losses.

The value of Goodwill is reviewed at each balance sheet date to determine whether there is an indication of impairment. An impairment is recognised whenever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price or the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the cash-generating unit.

Any impairment is recognised immediately the income statement and is not subsequently reversed.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Land and buildings (long leasehold)	- 50 years
Fixtures and fittings:	
- pitches	- 7 years
- office furnishings	- 10 years
- fixtures and fittings	- 10 years
- computer equipment	- 4 years
- computer software	- 7 years
- plant and machinery	- 4 years

Assets under construction are transferred to the relevant asset category when they become operational and are depreciated from that date.

Notes to the Unaudited Interim Report

1. Basis of preparation and significant accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis. Net realisable value is the amount that can be realised from the sale of inventory in the normal course of business after allowing for the costs of realisation.

Trade and other receivables

Trade and other receivables are initially recognised at their fair value and then stated at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Trade and other payables

Trade and other payables are initially recognised at fair value and then stated at amortised cost

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Finance costs

Interest is recognised in income or expense using the effective interest method except the designated date, borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised during the period of construction The construction of new centres are treated as qualifying assets as they necessarily take a substantial period of time to prepare for intended use. The amount of finance costs capitalised is determined by applying the interest rate applicable to appropriate borrowings to the accumulated expenditure on those assets for that period.

Pensions

Contributions to stakeholders or other personal pension plans are expensed as incurred.

Leasing

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Unaudited Interim Report

1. Basis of preparation and significant accounting policies (continued)

Derivative financial instruments

Derivative financial instruments are measured initially at fair value and comprise interest rate swaps. These derivative financial instruments are designated as cash flow hedges in line with the Company's treasury policy.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge, as defined by IAS 39 "Financial Instruments: Recognition and Measurement", is recognised in equity, with any ineffective portion recognised in the consolidated income statement. When hedged cash flows result in the recognition of a non financial asset or liability, the associated gains or losses previously recognised in equity are included in the initial measurement of the asset or liability. For all other cash flow hedges, the gains or losses that are recognised in equity are transferred to the income statement in the same period in which the hedged cash flows affect the income statement.

Any gains or losses arising from changes in fair value of derivative financial instruments not designated as hedges are recognised in the income statement.

Share-based payments

The share option schemes allow employees to acquire shares of the Company. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2. Segmental reporting

All turnover and operating profit is derived from the operation of outdoor soccer centres within the United Kingdom.

3. Tax

Corporation tax for the interim period is charged at 31% (June 2008: 30%), representing the estimated effective tax rate for the full financial year.

Notes to the Unaudited Interim Report

4. Dividends

	6 months ended 30 June 2009 £000	6 months ended 30 June 2008 £000	Year ended 31 December 2008 £000
Dividends paid			
– 2007 final (1.0p per ordinary share)	**-**	419	419
– 2008 interim (0.625p per ordinary share)	**-**	-	262
– 2008 final (1.175p per ordinary share)	**492**	-	-
	492	419	681

The proposed interim dividend of 0.675p (2008: 0.625p) per share will be paid on 23 October 2009 to shareholders on the register at close of business on 25 September 2009. The 2009 interim dividend was approved by the Board on 4 September 2009 and has not been included as a liability as at 30 June 2009.

5. Earnings per share

	6 months ended 30 June 2009	6 months ended 30 June 2008	Year ended 31 December 2008
Profit for the financial period (£'000)	**2,697**	2,602	5,578
Weighted average number of shares	**42,333,842**	41,887,820	41,891,852
Dilutive share options	**1,328,271**	1,817,247	1,519,567
	43,662,113	43,705,067	43,411,419
Basic earnings per share	**6.4p**	6.2p	13.3p
Diluted earnings per share	**6.2p**	6.0p	12.8p

Diluted earnings per share is calculated using the profit for the financial period divided by the weighted average number of shares in issue for the period ended 30 June 2009 plus all outstanding relevant share options at that date.

On 19 June 2009 the Company issued 6,666,667 shares at a placing price of 165p per share, increasing the number of ordinary shares of 0.25p each in issue to 48,558,520. The Placing Shares represent approximately 13.73 per cent of the enlarged share capital of the Company.

6. Property, plant and equipment

	Land and buildings	**Fixtures and fittings**	**Assets in course of construction**	**Total**
	£000	£000	£000	£000
Cost				
At beginning of period	59,476	8,028	7,893	75,397
Additions	1,457	907	4,318	6,682
Disposals / transfers	5,002	-	(5,002)	-
At end of period	65,935	8,935	7,209	82,079
Depreciation				
At beginning of period	3,705	1,967	-	5,672
Charge for period	554	442	-	996
At end of period	4,259	2,409	-	6,668
Net book value				
At 30 June 2009	**61,676**	**6,526**	**7,209**	**75,411**
At 31 December 2008	55,771	6,061	7,893	69,725

At 30 June 2008 the fair values of the assets and liabilities acquired in completing the Pro-5 Soccer Limited and Deltavon Limited acquisitions were provisional. An independent valuation of the fixed assets acquired was completed and property, plant and equipment (£2.5m), intangible assets (£2m) and deferred taxation (£0.5m) were restated accordingly.

7. Intangible assets

	Goodwill
	£000
Balance at 1 January 2009 and 30 June 2009	5,719

8. Deferred tax liability

Deferred tax assets and liabilities are attributable to the following:

	30 June 2009	30 June 2008	31 December 2008
	£000	£000	£000
Property, plant and equipment	**(5,897)**	(4,154)	(5,291)
Share based payments	**842**	1,339	564
Cash flow hedge	**627**	(314)	734
Net deferred tax liabilities	**(4,428)**	(3,129)	(3,993)

Notes to the Unaudited Interim Report

9. Other financial (liabilities) / assets

	30 June 2009	30 June 2008	31 December 2008
	Fair Value £000	Fair Value £000	Fair Value £000
Interest rate derivatives – (liability)/asset	**(2,247)**	1,108	(2,631)

The Company has a £32.5m interest rate swap at 4.78% with an expiry date of 2 June 2013.

10. Trade and other payables

	30 June 2009	30 June 2008	31 December 2008
	£000	£000	£000
Trade payables	**1,969**	679	1,510
Other taxes and social security	**126**	231	88
Other payables	**39**	43	-
Accruals and deferred income	**122**	557	316
	2,256	1,510	1,914

11. Movement in net debt

Net debt is defined as cash and cash equivalents less interest bearing loans and borrowings.

	At beginning of period £000	Cashflow £000	Non cash movement £000	**At end of period £000**
Cash at bank and in hand	392	260	-	**652**
Overdraft	(129)	(340)	-	**(469)**
Cash and cash equivalents	263	(80)	-	**183**
Revolving credit facility	(41,751)	7,841	(16)	**(33,926)**
	(41,488)	7,761	(16)	**(33,743)**

KPMG Audit Plc

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Independent review report to Goals Soccer Centres plc

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly report for the six months ended 30 June 2009 which comprises the Condensed Income Statement, Condensed Balance Sheet, Statement of cash flows, Statement of Comprehensive Income and Expense, Statement of Changes in Equity and the related explanatory notes. We have read the other information contained in the half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this 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 for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly report in accordance with the AIM Rules.

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly report has been prepared in accordance with the recognition and measurement requirements of IFRSs as adopted by the EU.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with the recognition and measurement requirements of IFRSs as adopted by the EU and the AIM Rules.

P Galloway
for and on behalf of KPMG Audit Plc
Chartered Accountants
4 September 2009