goals®
soccer centres

Interim Report 2008

"the beautiful game"

if there wasn't such a thing as football, we'd all be frustrated footballers

Goals Soccer Centres plc

Interim Results for the 6 months ended 30 June 2008

Goals nets another great result!

Goals Soccer Centres plc ("Goals" or the "Company") is the premier operator of 'next generation' 5-a-side soccer centres across the UK. The Company currently operates 29 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 has resulted in another record result thereby underpinning our premier market position for the long-term.

- **Sales up 18% to £11.4m** (2007: £9.7m)
- **Operating profit up 22% to £4.6m** (2007: £3.7m)
- **Profit before tax up 20% to £3.7m** (2007: £3.1m)
- **Diluted earnings per share up 20%** to 6.0p (2007: 5.0p)
- Strong financial performance driven by **like for like sales growth of 4%** and new openings
- Ordinary dividend of 0.625p per share (2007: 0.5p), **an increase of 25% on the previous year's interim dividend**

Rollout

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

- Four centres added during the current year at Tolworth, Bristol South, Bristol North and Stoke.
- Two further centres under construction at Dudley (opens September) and Northampton (opens November).
- We are confident we will open a minimum of six centres during 2009 and that the rate of openings will increase in 2010 and beyond. This confidence is underpinned by the knowledge that we have over 40 sites in our pipeline.
- Funding is in place to finance this planned rollout

Keith Rogers, Managing Director of Goals said:

"This is an outstanding performance, demonstrating the continued demand in the market for our 'next generation' concept. There remains great opportunities and significant potential to continue to expand our business and to deliver growing returns for shareholders.

The Company continues to trade strongly in the second half of the financial year."

1 September 2008

Chairman's statement

I am pleased to report an excellent first half of 2008 which has seen Goals Soccer Centres further strengthen its premier position in the market and deliver another record set of results.

Sales increased by 18% to £11.4m (June 2007: £9.7m). This strong performance is further evidence of the Company's proven "next generation" concept and the focus on increasing revenues not only from developing new sites from the pipeline but also from its existing centres. Our staff continued to focus on customer retention and maximising pitch utilisation and our systems have been designed to assist the staff to achieve this objective. I am pleased to report that like-for-like sales increased by approximately 4% during the period reinforcing the belief that our low admission price means that the business is resilient to any wider consumer spending downturn.

Operating Profit increased by 22% to £4.6m (June 2007: £3.7m). Our operating margin increased to 40% (June 2007: 39%) benefiting from an increased gross profit margin, economies of scale, increased utilisation and tight cost control.

Profit before income tax increased by 20% to £3.7m (June 2007: £3.1m) and diluted earnings per share increased by 20% to 6.0p (2007: 5p).

The tax charge for the period is at an effective rate of 30%, the same rate as in the year to 31 December 2007.

The Company invested £13.5m in capital expenditure during the period. £12.1m related to investment in new centres, £0.7m to payment of capital expenditure creditors from 2007, £0.2m to ongoing investment in IT systems and the balance of £0.5m relates to investment in existing centres.

Net debt (see note 12) at 30 June 2008 was £38.0m. This level of debt represents 142% of shareholders' funds and 58% of tangible fixed assets. EBITDA[1] interest cover for the period was 6.4 times (30 June 2007: 6.9 times). We have in place a five year committed bank facility of £47.5m (of which £9.5m remains unutilised at the period end) which, together with internally generated cashflow, is sufficient to finance our planned level of new centres from our significantly strengthened pipeline of over 40 potential sites.

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

1 Earnings before interest, tax, depreciation and amortisation

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 continue to make excellent progress in all these areas.

New Signings

Since the Company listed on AIM in December 2004 we have added 18 additional centres representing a 164% increase.

On 21 February 2008 we acquired Pro 5 Soccer ("Pro5") for a consideration of £7.5m. Pro 5 operated three well established centres in Bristol (North), Bristol (South) and Stoke on Trent. These centres all satisfy our strict criteria for site selection. Following the acquisition of Pro 5, we implemented planned investments in facility refurbishment, staff development, training and installed our bespoke management information system. We anticipate significant growth from these centres. In addition to the acquisition of the three pro-5 centres, we have opened a centre at Tolworth and currently have a further two under construction; Dudley is due to open this month and Northampton will open during November. We anticipate commencing construction on a further two centres during October and a further one by the year end.

Our site pipeline continues to strengthen and has expanded to well over 40 sites. We are confident we will open a minimum of six centres during 2009 and that the rate of openings will increase in 2010 and beyond. We have put in place a £47.5m revolving credit facility which, together with internally generated cashflow, will be sufficient to finance our planned level of new centre openings.

International Update

Goals has granted a Master Franchise for South Africa. The franchisee is making excellent progress on several sites, a number of which it hopes to have operational in time for the 2010 World Cup being held in South Africa.

During the period, Goals entered into a Joint Venture in the USA to open a pilot centre in Los Angeles. Plans are progressing well and the Joint Venture expects to be in a position to commence construction during 2009.

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. This powerful management tool is the culmination of several years work and provides a company wide management system hosted from a central location but accessible locally using web technology. The system is entirely scalable and will serve the Company well into the future.

Online booking is now live and is proving popular with our customers. We hope to further enhance this innovative feature in our new website due to be launched during the final quarter of 2008.

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 another year of 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 0.625p per share will be paid on 24 October 2008 to shareholders on the register on 26 September 2008. The Board intends the Company to pay dividends each year growing at least as fast as earnings.

Outlook

The Company has continued to trade strongly since the period end. We have the finance in place for our planned centre opening programme for the foreseeable future. We believe in our business model and product, and look forward to the remainder of 2008 and beyond with confidence and enthusiasm.

Sir Rodney Walker
Chairman

Unaudited income statement

for the six months ended 30 June 2008

	Note	***6 months ended 30 June 2008 £000***	*6 months ended 30 June 2007 £000*	*Year ended 31 December 2007 £000*
Revenue		**11,447**	9,737	20,048
Cost of sales		**(1,366)**	(1,266)	(2,426)
Gross profit		**10,081**	8,471	17,622
Administrative expenses		**(5,521)**	(4,727)	(9,195)
Operating profit		**4,560**	3,744	8,427
Financial expense		**(848)**	(639)	(1,424)
Profit before income tax		**3,712**	3,105	7,003
Income Tax	*3*	**(1,110)**	(930)	(2,115)
Profit for the period attributable to equity holders of the parent		**2,602**	2,175	4,888
Earnings Per Share				
Basic		**6.2p**	5.2p	11.7p
Diluted		**6.0p**	5.0p	11.2p

Unaudited Balance sheet

at 30 June 2008

	Note	***30 June 2008 £000***	*30 June 2007 £000*	*31 December 2007 £000*
Assets				
Non-current assets				
Property, plant and equipment	*6*	**65,386**	47,480	53,453
Intangible assets	*7*	**3,747**	1,848	1,848
Deferred tax asset	*8*	**–**	358	–
Other financial assets	*9*	**1,108**	356	112
Total non current assets		**70,241**	50,042	55,413
Current assets				
Inventories		**332**	182	303
Trade and other receivables		**911**	446	912
Cash and cash equivalents		**657**	612	393
Total current assets		**1,900**	1,240	1,608
Total assets		**72,141**	51,282	57,021
Current liabilities				
Bank overdraft		**(353)**	(494)	(547)
Other interest-bearing loans and borrowings		**–**	(855)	(325)
Trade and other payables	*10*	**(1,510)**	(1,807)	(2,089)
Tax payable		**(1,202)**	(2,120)	(632)
Total current liabilities		**(3,065)**	(5,276)	(3,593)
Non-current liabilities				
Other interest-bearing loans and borrowings		**(38,349)**	(23,832)	(27,749)
Tax payable		**(264)**	(307)	(264)
Deferred tax liabilities	*8*	**(3,642)**	–	(984)
Total non current liabilities		**(42,255)**	(24,139)	(28,997)
Total liabilities		**(45,320)**	(29,415)	(32,590)
Net assets		**26,821**	21,867	24,431
Equity				
Share capital		**104**	104	104
Share premium		**12,684**	12,679	12,679
Other reserve		**732**	356	78
Retained earnings		**13,301**	8,728	11,570
Total equity attributable to equity holders of the parent	*11*	**26,821**	21,867	24,431

Cash flow statement

for the six months ended 30 June 2008

	Note	**6 months ended 30 June 2008 £000**	*6 months ended 30 June 2007 £000*	*Year ended 31 December 2007 £000*
Cash flows from operating activities				
Profit for the period		**2,602**	2,175	4,888
Adjustments for				
Depreciation		**870**	662	1,435
Financing costs		**848**	639	1,424
Equity settled share-based payment expense		**25**	100	220
Taxation		**1,110**	930	2,115
		5,455	4,506	10,082
Decrease/(Increase) in trade and other receivables		**1**	204	(262)
Decrease/(Increase) in stock		**(29)**	58	(63)
(Decrease)/increase in trade and other payables		**72**	137	(105)
		5,499	4,905	9,652
Income tax paid		**(540)**	–	(1,513)
Net cash from operating activities		**4,959**	4,905	8,139
Cash flows from investing activities				
Acquisition of subsidiaries net of overdraft acquired		**(7,900)**	–	–
Acquisition of property, plant and equipment		**(5,615)**	(4,705)	(10,591)
Net cash used in investing activities		**(13,515)**	(4,705)	(10,591)
Cash flows from financing activities				
Issue of share capital		**5**	–	–
Loans received		**10,624**	1,324	5,228
Repayment of borrowings		**(325)**	(290)	(820)
Interest paid		**(871)**	(636)	(1,420)
Dividends paid		**(419)**	(272)	(482)
Net cash from financing activities		**9,014**	126	2,506
Net increase/(decrease) in cash and cash equivalents		**458**	326	54
Cash and cash equivalents at start of period		**(154)**	(208)	(208)
Cash and cash equivalents at period end	12	**304**	118	(154)

Statement of Recognised Income and Expense

for the six months ended 30 June 2008

	6 months ended 30 June 2008 £000	*6 months ended 30 June 2007 £000*	*Year ended 31 December 2007 £000*
Effective portion of changes in fair value of cash flow hedges	**996**	147	(97)
Tax effect of chance in fair value of cash flow hedges	**(342)**	–	29
Net income recognised directly in equity	**654**	147	(68)
Profit for the year	**2,602**	2,175	4,888
Total recognised income and expense for the period attributable to equity holders of the parent	**3,256**	2,322	4,820

Notes to the Unaudited Interim Report

1. Significant accounting policies

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

Basis of preparation

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 2007 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 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 2007.

The comparative figures for the financial year ended 31 December 2007 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 accounting policies set out below have been applied consistently to all periods presented in this interim statement.

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.

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.

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.

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 30% (June 2007: 30%), representing the estimated effective tax rate for the full financial year. Deferred tax is recognised at 28% (June 2007 and December 2007: 28%) following the change in the UK corporation tax rate from April 2008.

4. Dividends

	6 months ended 30 June 2008 £000	*6 months ended 30 June 2007 £000*	*Year ended 31 December 2007 £000*
Dividends paid			
– 2006 final	**–**	272	272
– 2007 interim	**–**	–	210
– 2007 final	**419**	–	–
	419	272	482

The proposed interim dividend of 0.65p (2007: 0.5p) per share will be paid on 24 October 2008 to shareholders on the register at close of business 26 September 2008. The 2008 interim dividend was approved by the Board on 29 August 2008 and has not been included as a liability as at 30 June 2008.

5. Earnings per share

	6 months ended 30 June 2008 £000	*6 months ended 30 June 2007 £000*	*Year ended 31 December 2007 £000*
Profit for the financial period (£'000)	**2,602**	2,175	4,888
Weighted average number of shares	**41,887,820**	41,883,788	41,883,788
Dilutive share options	**1,817,247**	1,946,404	1,969,783
	43,705,067	43,830,192	43,853,571
Basic earnings per share	**6.2p**	5.2p	11.7p
Diluted earnings per share	**6.0p**	5.0p	11.2p

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 2008 plus all outstanding relevant share options at that date.

6. Property, plant and equipment

	Land and buildings £000	*Fixtures and fittings £000*	*Assets in course of construction £000*	*Total £000*
Cost				
At beginning of period	47,756	7,044	3,259	58,059
Additions	946	534	3,423	4,903
Acquisitions through business combinations	7,900	–	–	7,900
Disposals/transfers	2,420	(95)	(2,325)	–
At end of period	59,022	7,483	4,357	70,862
Depreciation				
At beginning of period	2,870	1,736	–	4,606
Charge for period	471	399	–	870
At end of period	3,341	2,135	–	5,476
Net book value				
At 30 June 2008	**55,681**	**5,348**	**4,357**	**65,386**
At 31 December 2007	44,886	5,308	3,259	53,453

7. Intangible assets

	Goodwill £000
Deemed cost	
At beginning and end of each period	1,848
Arising on business combinations	1,899
	3,747

8. Deferred tax asset/(liability)

Deferred tax assets and liabilities are attributable to the following:

	30 June 2008 £000	*30 June 2007 £000*	*31 December 2007 £000*
Property, plant and equipment	**(4,667)**	(1,380)	(2,767)
Share based payments	**1,339**	1,738	1,817
Cash flow hedge	**(314)**	–	(34)
Net deferred tax assets/(liabilities)	**(3,642)**	358	(984)

9. Other financial assets

	30 June 2008 Fair Value £000	*30 June 2007 Fair Value £000*	*31 December 2007 Fair Value £000*
Interest rate derivatives – asset	**1,108**	356	112

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

10. Trade and other payables

	30 June 2008 £000	*30 June 2007 £000*	*31 December 2006 £007*
Trade payables	**679**	662	1,202
Other taxes and social security	**231**	454	228
Other creditors	**43**	29	27
Accruals and deferred income	**557**	662	632
	1,510	1,807	2,089

11. Reconciliation of equity

	6 months ended 30 June 2008 £000	*6 months ended 30 June 2007 £000*	*Year ended 31 December 2007 £000*
Opening total equity	**24,431**	19,039	19,243
Total recognised income and expense for the period	**3,256**	2,322	4,820
Reversal of share based payments charge	**25**	100	220
Deferred tax on share options	**(477)**	678	630
Issue of share capital	**5**	–	–
Dividends	**(419)**	(272)	(482)
Closing total equity	**26,821**	21,867	24,431

12. 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	393	264	–	**657**
Overdraft	(547)	194	–	**(353)**
Cash and cash equivalents	(154)	458	–	**304**
Revolving credit facility	(27,749)	(10,624)	24	**(38,349)**
Vendor loan	(325)	325	–	**–**
	(28,228)	(9,841)	24	**(38,045)**

13. Acquisition of Pro 5 Soccer

On 21 February 2008 the Company acquired Pro 5 Soccer Limited and Deltavon Limited (together "Pro 5") for a consideration of £7.5 million, satisfied in cash. Pro 5 operated two soccer centres in Bristol and one in Stoke. All of the assets and liabilities of Pro 5 Soccer Limited and Deltavon Limited were hived up to the Company on 21 February 2008.

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 2008 which comprises the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Recognised income and Expense 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 2008 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.

KPMG Audit Plc
Chartered Accountants
29 August 2008

sites

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