

Preliminary Results - 31 March 2009

15 July 2009

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St Peter Port Capital Limited

15 July 2009

Preliminary Results for the Year Ended 31 March 2009

St Peter Port Capital Limited (the "Company" or "St Peter Port"), the AIM listed investment company whose aim is to generate value by investing predominantly in growth companies shortly before an initial public offering ("IPO") or other exit event, announces its preliminary results for its second year of investment..

Highlights

- 36 investee companies at year end
- realised to date, £22.5m in cash from investee companies, generating a gain on investment of 39%
- following the year end, a further £5.67m invested in five companies, two of which are new to the portfolio
- NAV of 105.6p per share, up 3.1% over the year

- profit of £877,000 (2008: £3.69m), eps of 1.2p (2008: 4.9p)

Bob Morton, Chairman of St Peter Port, said:

"I am pleased to report that the Company has weathered the storm and maintained the net asset value of the portfolio. We believe that many of the companies within the portfolio have considerable upside potential in a portfolio of high risk/high reward companies."

Tim Childs, Chief Executive of St Peter Port Investment Management Limited, said:

"As at the 14 July 2009, we had £16.6m to invest in new opportunities and follow-on investments. Competition is limited and we are therefore being offered these on attractive terms."

For further information:

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Notes for Editors

St Peter Port Capital Limited floated on AIM on 16 April 2007, raising £75m in new equity. The Company is a Guernsey registered closed-ended investment company. The Company's objective is to achieve returns from the uplift on or shortly after IPO, but the exit from the investment could also be a trade sale. The universe for investment is principally companies across a broad range of sectors and geography expecting to conduct an IPO or achieve a trade sale or other liquidity event in the months after the Company's investment. However, in current conditions, it may also include companies which are already public whose value is not properly recognised by stock markets. The initial focus is on companies targeting UK, US and Commonwealth stock markets although pre-IPO companies looking to float on other exchanges will also be considered. The Company appointed St Peter Port Investment Management Limited, a joint venture between Broughton Investments Group Limited ("Broughton"), a company in which Tim Childs is interested, and Shore Capital Limited ("Shore Capital"), the

absolute return fund management specialist which currently manages approximately £1.4 billion, to act as its investment manager ("the Investment Manager").

Chairman's Statement

Introduction

Although our second year of investment was a year of unprecedented difficulty for financial markets around the world, I am pleased to report that the Company has weathered this storm well. It has maintained the net asset value of its portfolio which includes a number of companies with considerable upside potential.

Investment Environment and Portfolio Composition

St Peter Port was relatively fully invested at the start of 2008/9, having invested most of the funds raised at flotation in the previous year. A number of companies in which we had invested were coming to market shortly or otherwise close to a liquidity event such as a trade sale. The portfolio accumulated in the first year was weighted its towards three sectors: oil and gas exploration and production; mining and resources and renewable energy/clean technology, reflecting suitable opportunities which had been identified for St Peter Port's strategy. At the start of 2008/9 St Peter Port held stakes in 41 companies.

During the earlier part of 2008/9, commodity prices remained high, giving rise to a number of flotations and other exit opportunities. Wherever possible, as described in the report below, the Investment Manager took full advantage of these to release cash. Over the same period the Company redeemed nearly all its hedge fund holdings other than one much reduced holding in a third party fund of funds which has staged redemption arrangements. However, after the banking crisis became extreme in September 2008 the opportunities for achieving exits vanished and only began tentatively to return since the year end.

Given the extent of the turmoil in financial markets, and its impact on the global economy, the Company refrained from making any further investments in the second half of 2008/9. This reflected the conditions for a number of months in which markets - were unable to find any sort of equilibrium.

Investments and Realisations during the Year

During the first half of 2008/9, the Company invested a further £14.9m in nine companies, two of the investments being follow-ons. The focus of these investments shifted from a possible exit through flotation to investments where there was a credible expectation of a liquidity event in any form within a relatively short period, such as a trade sale or repayment of a loan.

To date the Company has realised over £22.5 million through disposals (over £22 million in 2008/9), generating a gain on investment of 39 per cent. This was largely derived from six investments which were wholly or substantially realised during the year and one other which was partially realised.

Share Buy-Back

Shortly before the year end the Company bought back 1.95m of its own shares at 30p per share. These shares are currently being held in treasury. As discussed below, the effect of this buy-back was to enhance net asset value per share.

Basis of Valuation for Financial Results

Determining the Company's financial results for the year is an exercise largely dependent on an assessment of the fair value of each investment held. Where investments are now quoted, there is an external basis for determining fair value and we have valued holdings at the bid price of the shares. Where this is not available IFRS rules require us to select a fair value.

Values of our oil and gas and resource stocks are influenced by a number of factors, including company progress, exchange rates and commodity prices. Where we have invested in a mining or petroleum project, when the company receives positive results from drilling geological investigation this should lead to a rise in value. We report in sterling but many of our investments were made in foreign currency. Even where this was not the case, the value of the investment is frequently determined by reference to dollar values rather than sterling. We have also taken account of any pre-defined uplift on a liquidity event; in some cases we have written investments down heavily and in others written them up.

Financial Results

The Company made a profit in the year of £877,000 (2007/8: £3.69m), generating earnings per share of 1.2p (2007/8: 4.9p). Income arose largely from the net gains in fair value of investments of £2.51m (2007/8: £4.57m).

Net assets at year end were largely unchanged from the previous year at £77.13m (31 March 2008: £76.84m). However, net asset value per share increased by 3.1 per cent to 105.58p (31 March 2008: 102.45p), largely as a result of the share buy-back.

Balance Sheet

As at 31 March 2009, the Company held £54.3m in investments in companies, being equity investments and loan instruments (31 March 2008: £55.9m). Nearly all of the remaining balance sheet was in cash, £22.6m (31 March 2008: £12.5m - including commercial paper), the principal difference being that £8.7m was held in hedge funds at 31 March 2008, which was reduced to £130,000 at the year end.

Activity since the Year End

Since the year end conditions have become more stable and the Company has resumed making new investments, described below in the Investment Manager's report. Three of these investments are follow-ons into companies in which we were already shareholders and the other two are new investments. The pricing of each of these reflects the depressed market conditions which currently prevail and offer the prospects of significant uplifts on exit.

As a result of these investments since the year end, the Company, as at the 14 July 2009, held £16.6m in cash and available for investment. We therefore have the cash to cherry pick from the best of our existing portfolio and new opportunities at a time when many potential participants are illiquid.

The investment climate has become less volatile and commodity prices have recovered substantially since their lows around the turn of 2008. Competition in our area from other funders is limited. We believe that many of the companies within the portfolio have considerable upside potential in a portfolio of high risk/high reward companies. The Board views the future with confidence.

Bob Morton
Chairman

Investment Manager's Report

Although our investment strategy is opportunistic rather than sectorally or regionally focused, to date most of our investment has been in three sectors. These are oil and gas (including enhanced recovery techniques); minerals including copper, gold, nickel, uranium, iodine and rarer elements; and environmentally friendly technologies including cleaner/more efficient ways of burning conventional fuels, second generation bio fuels and hydrogen technologies.

Many of the investments in these sectors are outside of the UK, and a significant proportion are sourced from brokers whose main business is outside the UK. Some had plans to list in North America (particularly Canada) or other markets rather than the UK. In all likelihood, as discussed below, many are now as likely to seek acquisition by a larger company rather than an IPO. In the current market environment, we are being offered more deals in other sectors and expect that the weighting of the portfolio will alter. However, we are also taking advantage of attractive follow-on investment opportunities in the existing portfolio.

The table below shows the breakdown of the investments by sector as at 31 March 2009:

Investments by Sector as at 31 March 2009

Sector	Number	Cost £m	Value £m	Percentage (of value)
Oil and Gas	9	16.7	15.9	29%
Mining	14	22.3	27.9	51%
Technology	2	3.0	3.0	6%
Renewable Energy	6	6.6	2.4	4%
Other	5	5.4	5.1	10%
Total	36	54.0	54.3	100%

Investments Since the Year End

Following the year end, we made five further investments, two of which were new and three follow-ons. In total we invested £5.67 million.

The three follow-on investments were £1m in Providence Resources, an Irish oil and gas company with interests in a variety of oil provinces, US\$1.875m in Petrokamchatka, a company exploring for oil in Eastern Russia and \$600,000 in Gourmet Express, a US food company.

We were previously investors only in a convertible loan to Providence Resources. Its shares have been weak in recent months but it has exciting and relatively immediate prospects, particularly in the Irish Sea. Petrokamchatka raised money from existing investors on particularly attractive terms, whilst Gourmet Express needed a small fund-raising as a prelude to the planned sale of the company.

We have made new investments in two companies. We invested \$2m in Union Agriculture ("Union"), a Uruguayan farming company which is buying land opportunistically in Uruguay and applying capital and agronomy expertise to enhance its value. Union plans to float in the next year.

The other is Puma Hotels where we invested £1.95m in a convertible preference share. Puma Hotels aims to realise its portfolio of freehold hotels (let on inflation-indexed leases to a blue chip tenant) over the next two years which would offer the prospect of strong capital appreciation.

Realisations During the Year

The realisations made during the year came to £22.0 million. The following holdings were fully realised during the period:

Cadogan Petroleum Limited	Disposal following flotation
Iofina plc	Disposal following flotation
Petaquilla Copper Limited	Taken over
River Diamonds Limited	Disposal following reverse
Torbanite One Limited	Taken over - MBO

In addition to these, much the greater part of the holding in Panceltica Holdings Limited was sold in the months following its flotation. We have sold the balance of the holding since the year end. We also sold a much smaller percentage of two other holdings during the year.

In May 2008 the Company exercised a put option in relation to a holding of Emerald Bio-Energy Limited in which we originally invested £2m. In consideration, we received £948,000 with the balance of the put option consideration being converted into a loan and, as security for the balance payable, holdings in two investments, HaloSource Inc. and Waipuna Limited. Since the year end we have received a further £503,000

and taken possession of these two holdings as full settlement of the loan. As a result we have realised £1.45m and have acquired two interesting investments.

Investments - Detail

The following is a list of the Investments

Company	Investment	Business
AmLib	US\$2m subscription for ordinary shares	A Jersey based company established in May 2000 to explore for gold, diamonds and other natural resources in Liberia. AmLib holds one mineral development agreement and seven exploration licenses covering a total surface area of 3,400km ² .
Buried Hill	US\$850,000 subscription for and US\$2.7m acquisition of ordinary shares	An international oil and gas exploration company focused on Caspian Sea and West Africa which has recently signed a farm-in agreement with a Middle-Eastern partner to develop the Caspian assets.
CDR Minerals	US 1m subscription	A coal exploration and development company with near-term production plans. The company is focusing on Canadian and American coal and base metals prospects.
Celadon Mining Ltd	£3.7m subscription in two tranches	Chinese Government backed company seeking to consolidate the coking coal industry in NE China.
China Molybdenum	£3m subscription	Set up to acquire several mining assets representing abundant molybdenum and nickel mining production opportunities in Zhangjiajie City, Hunan Province.
Continental Petroleum	£750,000 loan £2.5m subscription for convertible loan stock	Oil exploration and development company which has interests in two Western Siberian licences covering an area of approximately 1,650 km ² .
Creso Resources	Cdn\$2.2m subscription for common	An early stage gold and base metals exploration company with prospects

Develica	stock US\$3.7m subscription for ordinary shares	in Mexico, Guatemala and Canada. A Guernsey company established to take advantage of opportunities in the prime commercial real estate market in Singapore in particular, and in the Asia Pacific region in general.
Dominion Minerals	US\$1.5m subscription for common shares and warrants	A US-based copper and gold exploration and development company focused on its Cerro Chorchá Copper Project in Panama and its gold and copper/gold ventures in China.
Eden Energy	AUS\$4.56m subscription for ordinary shares	An Australian diversified clean energy company with interests in hydrogen production, storage and transport fuel systems.
Enhanced Oil	Cdn\$4m subscription and further subscription of Cdn\$1.6m for common stock and warrants	A Houston-based enhanced oil recovery resources company which controls the largest undeveloped natural helium/CO2 resource in North America. Enhanced Oil is acquiring depleted oilfields where significant enhanced oil recovery resources remain.
Gourmet Express	US\$3m subscription further loan with warrants of US\$600,000 after the year-end	A leading consumer products company specialising in the production, distribution and marketing of a wide variety of frozen food products, in particular the frozen skillet meal category.
HaloSource	Acquired in exchange for another investment	US-based company with a leading technology for purification of water at point of use.
Homeland Uranium	Cdn\$2.2m subscription for common stock and warrants	Exploration company with uranium and vanadium exploration in the USA and Africa. The main emphasis has been on exploration for uranium in Niger.
Ilika	£2.5m subscription for ordinary shares	A company spun out of the University of Southampton which specialises in the development and application of high throughput, combinatorial R&D techniques for the discovery of new materials.
iQur	£0.5m subscription for ordinary shares	A medical research company that specialises in the treatment and monitoring of liver diseases as well as focusing on Hepatitis vaccine platforms.

Jordan Energy Latin Gold	US\$1.05m subscription £1m subscription	A company with rights to extract large shale oil deposits in Jordan. The company has acquired mineral rights in Brazil to a previously mined area where low-tech artisanal miners have produced an estimated 4.5m oz from soils over the last 11 years. The company has found that the large spoil heaps left behind contain an attractively high residual gold content which it plans to extract industrially. The licensed area also has significant exploration potential in the hard rock below the artisanal workings.
Midas Capital	£450,000 subscription for ordinary shares	An AIM quoted company encompassing fund management, wealth management and corporate services.
MinCore	Cdn\$2.025m subscription	Has large deposits in Central America - molybdenum deposit in Venado and a second mineral deposit of Cu-Mo in Pico Prieto.
Nusantara Energy	£2.25m subscription for shares and warrants	Nusantara is developing a large deposit (at least 450 million tonnes) of thermal coal in Sumatra, Indonesia and seeking to acquire further coal interests in Sumatra. Following an extensive drilling programme, Nusantara has identified the potential resource as high quality coal in thick seams very close to the surface. This deposit is ideally located to supply the market for coal-fired power generation in South East Asia, where demand is strong.
Nviro	£500,000 subscription for ordinary shares	A leader in commercialising "clean" technologies, building them from the innovation stage to industrial scale, creating shareholder value in parallel with environmental benefits.
Petro Kamchatka Resources (formerly CEP Resources)	US\$2m and further US\$1.875m subscription of equity after the year-end	A Canadian based oil and gas exploration company which owns 42.5% of two exploration licences in the western part of the Kamchatka Peninsular in Eastern Russia, where its partner is the Korean National Oil Corporation.
Providence Resources	€3.2m subscription for convertible loan notes.	An Irish oil and gas company with substantial offshore exploration interests in Ireland, further offshore interests in Nigeria and (largely producing) onshore and offshore assets in the UK and USA. Listed in Ireland and on AIM; the convertibles are currently listed in the Cayman Islands.
Puma Hotels plc	£1m in shares after the year-end £1.95m subscription for convertible preference shares after the year-end	Puma Hotels holds a portfolio of 20 leading British conference and leisure hotel let on long inflation-indexed leases to a blue chip tenant, Barceló Hotels. It aims to realise its portfolio over the next two years.

Quetzal	Cdn\$2.1m subscription for common shares and warrants	A Canadian company with interests in petroleum producing assets in Guatemala. It recently joined the Toronto Stock Exchange.
RAM Resources	US\$2m subscription for ordinary shares	A Jersey-based mineral and asset development company which controls a 100% owned iron ore mining property in the Kurgan region of Russia.
Red Flat Nickel	US\$4.2 million investment in loan notes in a complex deal	The investment offers the potential of a very substantial upside if further drilling and evaluation is positive and leads to a "liquidity event" such as trade sale. It controls two nickel laterite deposits in Oregon. The St Peter Port loan will fund exploration of deposits on the two fully owned tenements.
Rock Well Petroleum	US\$7.5m subscription for common shares	A North American oil production company which is attempting to use gravity drainage and enhanced oil techniques to extract oil at low cost from reservoirs which have become sub-economic for conventional extraction.
Royal Nickel	Cdn\$ 4m subscription	A Canadian nickel developer with a world-class nickel deposit in northern Quebec.
Sharon Energy	Cdn\$2.1m subscription for common stock and warrants	A gas company producing natural gas in Texas and Alberta.
STV	US\$2m subscription for common shares	An ethnic media and entertainment company in Philadelphia.
Sumatra Copper & Gold	£1m subscription	The company controls nearly 18,000km ² of land in Sumatra, Indonesia with advanced resources of gold, silver and copper.
TMO Renewables	£2.5m subscription for ordinary shares	A world leader in novel ethanol fermentation technology which produces bio-ethanol from low-grade sugar by means of a new fermentation technique with significantly higher yields and lower investments.
Union Agriculture	US\$2m in ordinary shares after the year-end	Uruguayan farming company which is buying land opportunistically in Uruguay and applying capital and agronomy expertise to enhance its value. Union plans to float in the next year.
Waipuna	Acquired in exchange for another investment	A New Zealand-based company focused on sales in Europe, which has developed a non-pesticide weed controller, certified for use in organic agriculture.

Commentary on Other Significant Developments

There are also companies in the portfolio which look very promising and which should show significant uplifts. We would highlight particularly Latin Gold, Nusantara, Buried Hill and Red Flat Nickel.

Latin Gold has received an excellent test result from drilling into the hard rock below its large resource of gold rich tailings (slag heaps) left by artisanal miners. This could to be a significant gold find in which we have a large stake (28%).

Drilling by Nusantara has significantly enhanced estimates of the size and value of its large and low cost coal resource, which is strategically located to enable it to meet the strong demand for power station coal in SE Asia. It is currently exploring an exit by trade sale.

Buried Hill has substantial reserves in the Caspian Sea. It is close to concluding an attractive farm-in deal with a major Middle Eastern oil company.

Red Flat Nickel has a large nickel resource whose value is expected to have rebounded with the price of nickel. Our deal is structured so that we achieve a very substantial return even if the sale price for the company is much less than expected by the management and the investment bank handling the sale.

Against that, there are other companies with problems. St Peter Port invested US\$7.5 million in equity in Rock Well Petroleum Inc ("Rock Well") in August 2007. This company used novel techniques to recover oil from otherwise depleted oil wells and at the point of investment its prospects seemed promising. In June 2008, Rock Well sought to float on the London Stock Exchange but the flotation was aborted in July and it subsequently filed for bankruptcy. We have written our holding down accordingly.

Develica Asia Pacific, in which we invested US\$3.75 million in August 2007, has suffered a decline in Net Asset Value. Again, we have provided for this.

We have also provided for our investment in China Molybdenum.

Pipeline and Focus

We are again seeing a strong flow of deals. We have the advantage that many of the other players in our type of investment (such as hedge funds) have now left the table. This limited competition means that we can obtain improved terms for deals, which we are well-placed to take advantage of.

As stated when we issued interims, given market conditions, our focus has naturally shifted from expecting to see an IPO within twelve months to a different form of short term exit. This might be a loan repayment with a "kicker" (such as we agreed for Red Flat Nickel) or a take-out by a purchaser. We are also looking at deals across a much wider range of sectors. Finally, we are also looking at already quoted companies where the equity value has been heavily eroded by the current market malaise. Our intention remains only to deploy our cash where we believe we are striking an exceptional deal.

Tim Childs
St Peter Port Investment Management Limited

St Peter Port Capital Limited

Balance Sheet

As at 31 March 2009

	Notes	As at 31 March 2009	As at 31 March 2008
Assets	£ 000	£ 000	
Financial assets designated at fair value through profit or loss	53,917	64,683	
Loans receivables	502	-	
Trade and other receivables	299	4,866	
Cash and cash equivalents	22,575	7,499	
Total assets	<u>77,293</u>	<u>77,048</u>	
	=====	=====	
Equity			
Capital and reserves attributable to equity holders of the company			
Share capital	-	-	
Share premium	-	-	
Special reserve	71,198	73,148	
Treasury reserve	1,364	-	
Retained earnings	4,566	3,689	
Total Equity	<u>77,128</u>	<u>76,837</u>	
	-----	-----	
Liabilities			
Current liabilities			
Trade and other payables	165	211	
	-----	-----	

Total current liabilities		165	211
Total liabilities		<u>165</u>	<u>211</u>
Total equity and liabilities		<u>77,293</u>	<u>77,048</u>
Net asset value per share (pence per share)	4	<u>105.58</u>	<u>102.45</u>

St Peter Port Capital Limited

Income Statement

For the year ended 31 March 2009

	Notes 31 March 2009 6 March 2007 to 31 March 2008	
	£ 000's	£ 000's
Net changes in fair value on financial assets	1,860	4,566
Unrealised gain on foreign exchange	78	154
Interest income	1,159	554
Net investment income	<u>3,097</u>	<u>5,274</u>
Administrative expenses	(2,217)	(1,583)
Net income from operations before finance costs	<u>880</u>	<u>3,691</u>
Interest expense	(3)	(2)
Total finance costs	<u>(3)</u>	<u>(2)</u>

Profit for the year / period	877	3,689
	=====	=====
Basic and diluted return per Ordinary Share (pence) ³	1.17	4.92p

St Peter Port Capital Limited

Statement of Changes in Equity

For the year ended 31 March 2009

	Notes	Share Premium Reserve	Special Reserve	Treasury Reserve	Revenue Reserve	Total
		£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Opening balance	-	-	73,148	-	3,689	76,837
Profit for the year	-	-	-	-	877	877
Repurchased shares	-	-	-	1,364	-	1,364
Ordinary shares repurchased	-	-	(1,950)	-	-	(1,950)
Balance at 31 March 2009	-	-	71,198	1,364	4,566	77,128
		=====	=====	=====	=====	=====

FOR THE PERIOD FROM 6 MARCH 2007 TO 31 MARCH 2008

Opening balance	-	-	-	-	-
Profit for the period	-	-	-	3,689	3,689
Total recognised profit for the period	-	-	-	3,689	3,689
Proceeds from shares issued	75,000	-	-	-	75,000

Expenses of share issues	(1,852)	-	-	-	(1,852)
Transfer to special reserve	(73,148)	73,148	-	-	-
Balance at 31 March 2008	-	73,148	-	3,689	76,837
	=====	=====	=====	=====	=====

St Peter Port Capital Limited

Cash Flow Statement

For the Year Ended 31 March 2009

	31 March 2009		6 March 2007 to 31 March 2008	
	£ 000's		£ 000's	
Cash flows from operating activities				
Interest received	918		554	
Interest paid	(3)		(2)	
Operating expenses paid	(2,248)		(1,344)	
Net cash (used in)/generated from operating activities	(1,333)		(792)	
Cash flows from investing activities				
Loans to portfolio companies	(3,850)		-	
Sale of investments	34,980		34,755	
Purchase of investments	(14,231)		(99,612)	
	=====		=====	

Cash flows from investing activities	16,899	(64,857)
	<hr/>	<hr/>
Cash flows from financing activities		
Purchase of treasury shares	(586)	-
Redemption of convertible loan stock	(211)	-
Management of liquid resources	307	-
Issue of shares	-	75,000
Initial set up cost	-	(1,852)
	<hr/>	<hr/>
Cash flows from financing activities	(490)	73,148
	<hr/>	<hr/>
Cash inflow for the year / period	15,076	7,499
Opening cash and cash equivalents	7,499	-
	<hr/>	<hr/>
Closing cash and cash equivalents	22,575	7,499
	<hr/> <hr/>	<hr/> <hr/>

1. General Information

St Peter Port Capital Limited is a Guernsey registered, closed ended investment company. St Peter Port's investment strategy is primarily to invest in unquoted companies which are close to a liquidity event. The funds invested by St Peter Port will often provide the working capital to make such an event possible. The event could be an IPO, trade sale or repayment of a bridging loan (typically with warrants or other form of participation) from a fund-raising achieved by the investee at a higher price after the bridging event has occurred.

The universe for investment is principally companies across a broad range of sectors and geography expecting to achieve a liquidity event in the months after the Company's investment. However, in current conditions, it may also include companies which are already publicly quoted but where the equity value has been heavily eroded by the current market malaise. The initial focus has been on companies targeting UK, US and Commonwealth stock markets although companies looking to float on other exchanges will also be considered.

The company's website is www.stpeterportcapital.gg.

The Company is listed on the London Stock Exchange's Alternative Investment Market (AIM).

2. Financial Information

The report on the full financial statements for the period ended 31 March 2009 is yet to be signed and accordingly the information presented in this preliminary announcement is unaudited. In addition, whilst the financial information included in this preliminary announcement has been computed in accordance with IFRS, this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full financial statements that comply with IFRS within the next 30 days. The accounting policies used in arriving at the preliminary figures are consistent with those which will be published in the full financial statements.

3. Earnings Per Share

The calculation of basic earnings per share is based on the net profit from continuing operations for the period and on 74,947,000 shares being the weighted average number of shares in issue during the period. There is no difference between basic earnings per share and diluted earnings per share.

4. Net Asset Value per Share

	31 March 2009	31 March 2008
	£ 000's	£ 000's
Net Asset Value	77,128	76,837
Ordinary Shares in issue	73,050	75,000
Net Asset Value per Ordinary Share (pence per share)	105.58	102.45

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the Balance Sheet date and on 73,050,000 Ordinary Shares being the shares in issue at the year end.

5. Taxation

The income tax rate applicable to the Company in Guernsey is nil (0%). With effect from 1 January 2008 the standard rate of income tax of Guernsey companies has changed. Previously, the Company in Guernsey held a tax exempt status under the provision of The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989.

6. 2009 Report and Accounts

Copies of the 2009 accounts will be posted to shareholders in due course. Copies of this announcement are available from the Company at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB.

This information is provided by RNS
The company news service from the London Stock Exchange