Press Release **11 September 2007**

STM Group Plc

("STM" or "the Group")
STM GROUP PLC

MAIDEN INTERIM RESULTS ANNOUNCEMENT

For the five months ended 30 June 2007

11 September 2007, - STM Group Plc ("STM", the "Company" or the "Group"), the cross border financial services provider set up to effect a consolidation of international corporate and trustee services providers ("CTSPs") through a buy and build strategy, announces its maiden interim results for the five months ended 30 June 2007.

HIGHLIGHTS

- STM Group Plc was admitted to AIM on 28 March 2007, raising £7.5 million through the Placing of 15 million new shares.
- Three acquisitions completed to date with aggregated 2006 revenues and profits of c.£6.0 million and c.£2.2 million, respectively:
    - Fidecs Group Limited (renamed "STM Fidecs") on 28 March 2007 for £13.6 million (£6.3 million cash; £7.3 million in ordinary shares in STM ("STM Shares"))
    - Atlas Trust Company Limited on 26 June 2007 for up to £0.65 million (up to £0.45 million in cash and £0.2 million in STM Shares)
    - Parliament Corporate Services Limited on 3 September 2007 for up to £2.3 million (£1.15 million in cash and £1.15 million in STM Shares)
- STM's financial performance for the 5 months to 30 June 2007 comprises trading from 28 March 2007, the date upon which it acquired STM Fidecs:

- Revenue of £1.7 million; Operating Profit of £0.66 million; and PAT of £0.61 million (36 per cent. net profit margin)

- CTSP market remains buoyant, with STM securing a healthy number of new instructions
- Strong organic growth of businesses acquired
- Visibility and predictability of revenue remains excellent

Commenting on summary and outlook, Tim Revill, CEO said :
"The CTSP sector remains buoyant, with significant opportunities for consolidation activity, providing confidence in our stated "buy and build" strategy. The Company will continue to focus on both accelerating organic growth and seeking out earnings enhancing complementary acquisitions in both existing and new jurisdictions. As we approach the last quarter of the year we are confident of achieving the market's expectation for the full year."

For further information, please contact:

STM Group Plc

Tim Revill, Chief Executive Officer — Tel: 00 350 51610

Matt Wood, Non-executive director (Investor Relations — Tel: +44 (0) 20 7752 0215

www.stmgroupplc.com

Daniel Stewart & Company Plc

Lindsay Mair / Tessa Smith — Tel: +44 (0) 20 7776 6550

Media enquiries:

Abchurch

Henry Harrison-Topham / Charlie Jack — Tel: +44 (0) 20 7398 7706

henry.ht@abchurch-group.com — www.abchurch-group.com

Chief Executive's review

Overview

I am delighted to present STM Group plc's ("STM", the "Company" or the "Group") maiden unaudited interim results for the period from 31 January 2007, to 30 June 2007. These results reflect the transition from a private company to an AIM traded public company and encompass the Company's move from a dormant status to that of a trading group. STM was set up specifically to build a leading financial services group operating in the international corporate and trustee services provider ("CTSPs") sector. To date the Group has made three acquisitions, those of Fidecs Group Limited (renamed "STM Fidecs"), Atlas Trust Company Limited ("Atlas") and most recently, Parliament Corporate Services Limited ("Parliament").

The Group was admitted to trading on AIM on 28 March 2007, raising £7.5 million, and at the same time completed the acquisition of the entire issued share capital of STM Fidecs. STM Fidecs, one of the largest CTSPs based in Gibraltar, was the Company's principal trading subsidiary during the period under review. Consequently, STM's consolidated results for the five month period to 30 June 2007 include trading activities for the period from 28 March 2007 to 30 June 2007 only. However, for the benefit of shareholders, the Directors have included additional pro-forma financial information on STM Fidecs for the six months to 30 June 2007.

Whilst the Company has only had the benefit of some three months of trading activity, I am pleased to announce that the " Buy and Build " strategy, as set out in our AIM Admission Document, progresses according to plan with two further bolt-on acquisitions completed since float. Our established formula for such purchases has proven to be efficient, effective and earnings enhancing, and confirms our assertion that the CTSP sector is ripe for consolidation.

Strategy

STM's strategy is to build an international group of CTSPs operating from a number of complementary tax efficient jurisdictions, each offering its clients high quality products and services. Potential acquisition targets will be subject to extensive due diligence, with a focus on the quality of the client portfolio, client service and compliance, and each will be required to adhere to Group-wide standards following acquisition. The Directors have outlined three initial principal criteria to be applied when assessing the suitability of an acquisition target, although these criteria are not intended to be exhaustive. The Directors will seek to acquire CTSPs which:

- bring to the Group a licence to conduct trust and company management business in a complementary jurisdiction to that of the existing Group – i.e. a jurisdiction which offers additional financial planning opportunities; and/or

- provide the Group with complementary financial products, services or financial expertise which can be sold across the Group; and/or

- have portfolios of clients which can easily be integrated within an existing Group company, thus eliminating one set of fixed overheads (business process systems, compliance, finance and accounts, marketing etc). A high proportion of operating costs of CTSPs are fixed.

Financial Results
The Group's interim accounts only take into account the post acquisition trading (effectively from date of admission to trading on AIM onwards, amounting to three months trading).

Trading in the Group commenced on 28 March 2007 with the acquisition of STM Fidecs. During the period to 30 June, STM recorded turnover of £1.68 million, slightly ahead of our expectations, and profit before tax (PBT) of £0.7 million, returning an enhanced net profit margin of approximately 36 per cent. (an increase from 33 per cent. achieved by STM Fidecs during 2006) reflecting the Group's largely fixed cost base.

During the period, taxation of £0.06 million arose due to an increase in the corporation tax rate in Gibraltar, however, the Group remains on track to incur a low blended effective tax rate for the full year, in line with estimates made at the time of flotation.

In line with all CTSP businesses, the Group had accrued income, in the form of work performed for clients but not yet billed at the balance sheet date, of £1.2 million. This provides some immediate visibility of billable fees in the second half year and will be invoiced before the year end. The results from the period under review show the Company to be in good health and trading comfortably in line with our expectations.

As stated in the Overview above, the Directors, having taken advice from the Company's financial advisors, believe that it is in the best interests of shareholders to also include, and comment upon, the trading results for the six months in respect of STM's largest acquisition to date, that of STM Fidecs, albeit based upon pro-forma numbers which do not, and will not, form part of the Group's statutory accounts for the current financial year.

STM Fidecs' unaudited results for the six months to 30 June 2007 show turnover of approximately £3.16 million (£5.0 million during the year to 31 December 2006) and a PBT (before Group charges amounting to £0.14 million) of approximately £1.2 million (£1.7 million for the year ended 31 December 2006).

The continued strong demand for our services and enhanced productivity levels in the core business of Trust and Company Management, and some larger assignments for the Tax and Financial Planning division, have led the way in delivering the increased revenue for the six month period.

The strategy of organic growth, supported by an active acquisition strategy, results in all cash being reinvested back into the business and therefore the Board, in line with policy, does not propose the payment of any dividend at this stage.

Review of acquisitions
Following the acquisition of STM Fidecs in Gibraltar on the 28 March, the Group has successfully completed and largely integrated two further " bolt-on " acquisitions to date.

Atlas Trust Company Limited
The first bolt-on acquisition was that of Gibraltar-based Atlas, which was completed on 26 June 2007 and is included within the consolidated balance sheet of the Group as at 30 June 2007. Atlas recorded sales of approximately £0.3 million for the year ended 31 December 2006 and delivered a PBT of £0.1 million over the same period. The maximum consideration for Atlas of £0.65 million, comprising £0.19 million in cash and

£0.22 million in STM ordinary shares of 0.1p each ("STM Shares") as initial consideration, with a further deferred cash element up to £0.24 million payable on or around 26 September 2008, conditional upon the achievement of certain milestones.

The integration of Atlas was completed within one month of acquisition, with all staff relocating to the offices occupied by STM Fidecs.

Parliament Corporate Services Limited
The acquisition of Parliament, also based in Gibraltar, and its related subsidiaries was completed on 3 September 2007. It therefore made no financial contribution to the Group during the period under review.

Parliament recorded sales of approximately £0.4 million and a PBT of £0.2 million for the six months to 30 June 2007. The consideration for Parliament amounted to a maximum of £2.3 million, comprising £0.575 million in cash and £1.15 million in STM Shares as initial consideration, with a further deferred cash element up to £0.575 million payable on or around 3 December 2008, conditional upon the achievement of certain targets.

I am pleased to report that the integration of Parliament is going extremely well and will be complete within the anticipated one month period.

Both acquisitions are expected to be earnings enhancing to the Group, and bring in further resources in the form of well respected senior management, enabling the Group to manage its increased growth and operational activity, whilst continuing to provide the highest quality service offering to its clients.

Current trading
I am pleased to report that trading is well on track in the usually quieter third quarter, with the Group securing a healthy pipeline of new instructions. These, coupled with the expected integration and operational benefits resulting from our recent acquisitions, bode well for the future.

Both existing and new staff, acquired as part of the acquisition process, are enthusiastic about the future aspirations of the Group, and senior management believe that the internal hurdles that we have set ourselves of delivering the highest quality service in the most efficient manner are attainable.

The board continues to review many opportunities that may have benefits to the Group's strategy of expansion, both organically and by acquisition. Such opportunities are in various forms, from the ability to access new populations of expatriates to delivering the next acquisition in a complementary jurisdiction. Whilst many opportunities are presented to the board, the Company remains focused in pursuing only proven opportunities that fit with the Company's strict quality standards.

Summary and Outlook
The CTSP sector remains buoyant, with significant opportunities for consolidation activity, providing confidence that our stated "buy and build" strategy. The Company will continue to focus on both accelerating organic growth and seeking out earnings enhancing complementary acquisitions in both existing and new jurisdictions. As we approach the last quarter of the year we are confident of achieving the market's expectation for the full year.

CONSOLIDATED INCOME STATEMENT
for the period from 1 February 2007 to 30 June 2007

	Notes	30 June 2007 £'000	For reference purposes only trading results (before parent company recharges) for the six months to 30 June 2007 £'000
Revenue		1,678	3,157
Administrative expenses		(1,014)	(1,959)
Operating Profit		664	1,198
Share of profit of associate		12	12
Profit on ordinary activities before taxation		676	1,210
Taxation	5	(62)	(62)
Profit on ordinary activities after taxation		614	1,148
Dividends		-	-
Retained profit for the period		614	1,148
Earnings per share basic (pence)	4	2.55	
Earnings per share diluted (pence)	4	2.42	

The Directors consider the activities of the Group to be derived from continuing activities.

There were no gains or losses for any period other than those recognised in the income statement

CONSOLIDATED BALANCE SHEET
as at 30 June 2007

	Notes	30 June 2007 £'000
ASSETS		
Non-current assets		
Property and office equipment	7	435
Intangible assets		12,627
Investments	8	20
Total non-current assets		13,082
Current assets		
Accrued income		1,200
Debtors	10	2,941
Cash at bank and in hand	9	1,313
Total current assets		5,454
Total assets		18,536
EQUITY		
Called up share capital	12	36
Share premium account	13	14,750
Profit and loss reserve	13	614
Total equity attributable to equity shareholders		15,400
LIABILITIES		
Total current liabilities	11	2,247
Liabilities: Amounts falling due in more than one year	11	889
Total liabilities and equity		18,536

COMPANY BALANCE SHEET
as at 30 June 2007

	Notes	30 June 2007 £'000
ASSETS		
Non-current assets		
Investments	8	13,889
Total non-current assets		13,889
Current assets		
Debtors	10	487
Cash at bank and in hand	9	544
Total current assets		1,031
Total assets		14,920
EQUITY		
Called up share capital	12	36
Share premium account	13	14,750
Profit and loss reserve	13	52
Total equity attributable to equity shareholders		14,838
LIABILITIES		
Current liabilities		
Total current liabilities	11	82
Total liabilities and equity		14,920

CONSOLIDATED CASH FLOW STATEMENT
for the period from 1 February 2007 to 30 June 2007

	2007
	£'000
Reconciliation of operating profit to net cash flow from operating activities	
Profit for the period before tax	676
Adjustments for:-	
Depreciation	20
(Increase)/decrease in debtors	(2,641)
Increase in accrued income and work in progress	(1,200)
Increase/(decrease) in creditors and deferred income	1,741
Net cash from operating activities	(1,404)
Investing activities	
Acquisition of investments of property, plant and equipment	(455)
Acquisition of investments	(14,575)
Assets acquired as part of investments	1,928
Net cash used in investing activities	(13,102)
Cash flows from financing activities	-
Increase/(decrease) loans from related parties	1,333
Consideration from shares issued	14,486
Net cash from used in financing activities	15,819
Increase in cash balances	1,313
Analysis of cash balances during the period	
Balance at start of period	-
Increase/(decrease) in cash balances	1,313
Balance at end of period	1,313

CONSOLIDATED CHANGES IN EQUITY
for the period from 1 February 2007 to 30 June 2007

	Share Capital £000	Share Premium £000	Profit & Loss Reserve £000	Total £000
At 1 February 2007	6	294	-	300
Profit for the period	-	-	614	614
Shares Issued	30	14,456	-	14,486
At 30 June 2007	£36	£14,750	£614	£15,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
for the period from 1 February 2007 to 30 June 2007

1. Reporting entity

STM Group Plc (the "Company") is a company domiciled in the Isle of Man. The address of the Company's registered office is PO Box 227, Clinch's House, Lord Street, Douglas, IM99 1RZ.

2. Basis of preparation

The interim financial information has been prepared on the basis of the accounting policies set out in note 3.

Results for the period from 1 February 2007 to 30 June 2007 have not been audited.

a) Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

b) Functional and presentation currency

These Consolidated Financial Statements are presented in Pounds Sterling (£) which is the Company's functional currency.

c) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these Consolidated Financial Statements.

a) Basis of consolidation

(i) ***Subsidiaries***

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

(ii) ***Associates (equity accounted investees)***

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). The consolidated financial statements include the Group's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or control commences until the date that significant influence or control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(iii) ***Transactions eliminated on consolidation***

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the Consolidated Financial Statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence if impairment.

3. Significant accounting policies (cont.)

b) Revenue

Revenue is derived from the provision of services and is recognised in the income statement in proportion to the stage of completion of the transaction at the reporting date on an accruals basis.

c) Accrued income

Accrued income represents billable time spent on the provision of services to clients which has not been invoiced at the reporting date. Accrued income is recorded at the staff charge-out rates in force at the reporting date, less any specific provisions against the value of accrual income where recovery will not be made in full.

d) Property and office equipment

(i) ***Recognition and measurement***
Items of property and office equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset and bringing it into use.

(ii) ***Depreciation***
Depreciation is recognised in the income statement on a reducing balance basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or the estimated useful life.

The rates in use on a reducing balance basis are as follows:

Office equipment – 25%
Motor vehicles – 25%
Leasehold improvements – 10%

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

3. Significant accounting policies (cont.)

e) Investments and associates

Investments are carried at fair value, subject to provisions for impairment where the current value of the investment is considered to be less than cost. Impairment losses are recognised in the profit and loss account. Investments are reviewed for impairment at each year end.

f) Operating leases

Payments under operating leases are charged directly to the income statement on a straight line basis over the term of the lease.

g) Employee benefits

The Group operates a defined contribution pension plan. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statements when they are due.

h) Finance income and expense

Finance income comprises interest income on funds invested, dividend income and foreign currency gains. Interest income is recognised as it accrues using the effective interest method.

The Group also earns interest on pooled client monies, which under the client agreements is shared by the Group and its clients. This interest income is included in revenue.

Finance expense comprises interest in borrowings and foreign currency losses. Interest expense is charged to the income statement using the effective interest method.

i) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement.

Current tax is the expected tax payable on the taxable income for the period using enacted tax rates, adjusted for previous period adjustments.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and for tax purposes. Deferred tax is not provided in respect of goodwill. Deferred tax is measured at the tax rates expected to be enacted when they reverse.

3. Significant accounting policies (cont.)

j) Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the exchange rate ruling at the reporting date. The resulting gain or loss is recognised in the income statement.

k) Cash and cash equivalents

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

l) Intangible Assets - Goodwill

Goodwill arises on the acquisitions of subsidiaries and associates. Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets and liabilities of the acquiree. Goodwill is measured at cost . An annual impairment review is undertaken.

m) Impairment

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to the income statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit & loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives, the recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash –generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro–rata basis.

4. Earnings per Share

Earnings per share for the period from 1 February 2007 to 30 June 2007 is based on the profit after taxation of £614,000 divided by the weighted average number of shares during the period 24,088,009 (basic) and 25,422,202 (dilutive) £0.001 ordinary shares.

A reconciliation of the basic and diluted number of shares used in the period ended 30 June 2007 is:

Weighted average number of shares	24,088,009
Dilutive share options	1,334,193
Diluted	25,422,202

5. Tax on profit on ordinary activities

Tax is based upon the profit on ordinary activities.

The Company's main trading subsidiaries are based in Gibraltar and these companies relinquished their tax exempt status on 28 March 2007, being the date that they were acquired by STM Group Plc. The Corporation tax rate relating to income derived from and accrued in Gibraltar is 35% (33% as from 1 July 2007).

6. Acquisition of subsidiaries

STM Fidecs Limited

On 28 March 2007 the STM Group Plc acquired 100% of the issued equity of Fidecs Group Limited. Following acquisition it was renamed STM Fidecs Group Limited. The results for the period since acquisition are included within the consolidated results.

The acquisition had the following effect on the assets and liabilities at acquisition.

	£'000
Net identifiable assets and liabilities	1,842
Goodwill	12,047
Consideration paid including costs	13,889

Atlas Trust Limited

On 26 June 2007 STM Fidecs Limited acquired 100% of the issued equity of Atlas Trust Limited. The balance sheet as at that date is included within the consolidated results.
The acquisition had the following effect on STM Group Plc's assets and liabilities at acquisition.

	£'000
Net identifiable assets and liabilities	85
Goodwill	580
Consideration paid including costs (including contingent consideration)	665

7.Property and office equipment

	Office Equipment £'000	Motor Vehicles £'000	Leasehold Improvements £'000	Total £'000
Costs				
As at 1 February 2007	-	-	-	-
Acquired on acquisition at net book value	131	6	296	433
Additions at cost	20	2	-	22
As at 30 June 2007	151	8	296	455
Depreciation				
As at 1 February 2007	-	-	-	-
Change for the period	7	1	12	20
As at 30 June 2007	7	1	12	20
Net book value				
As at 30 June 2007	144	7	284	435
As at 1 February 2007	-	-	-	-

STM Group Plc holds no tangible fixed assets.

8. Investments

The fair value of investments comprises:

Group

Investments	**Cost £'000**
Balance at 1 February 2007	-
Additions on acquisitions	22
Disposals	(2)
Balance at 30 June 2007	20

Company

Investments	**Cost £'000**
Balance at 1 February 2007	-
Additions	13,889
Balance at 30 June 2007	13,889

9. Cash and cash equivalents

Cash at bank earns interest at floating rates based on prevailing rates and the balance. The fair value of cash and cash equivalents in the Group is £1,313,000 and in the company is £544,000.

10. Debtors

Group

	2007 £'000
Trade debtors	1,652
Disbursements recoverable	177
Sundry debtors and prepayments	1,112
	2,941

Company

	2007 £'000
Trade debtors	-
Sundry debtors and prepayments	126
Owed by related undertakings	361
	487

Amounts owed to related undertakings are unsecured, interest free and repayable on demand.

11. Creditors: amounts falling due within one year

Group

	2007 £'000
Loans from related parties	444
Deferred income	460
Trade Creditors	214
Corporation tax	69
Deferred and contingent consideration	329
Other creditors and accruals	731
	2,247

Creditors: amounts falling due in more than one year

Group

	2007 £'000
Loans from related parties	889

Company:
Creditors: amounts falling due within one year

	2007 £'000
Other creditors and accruals	82

Loans from related parties amount to £1,333,000 and relate to a loan by Equity Special Situations Limited, a shareholder of STM Group Plc. The loan is repayable one third by 31 December 2007, and the remainder by 31 December 2008. This loan amount is unsecured and non-interest bearing.

12. Called up share capital

	As at 30 June 2007 £'000
Authorised	
50,000,000 ordinary shares of £0.001 each	50
Called up, issued and fully paid	
35,586,662 ordinary shares of £0.001	36

13. Reconciliation of movement in equity shareholders' funds

Company

	Share Capital £'000	Share Premium £'000	Profit and Loss Account £'000	Total £'000
At 1 February 2007	6	294	-	300
Profit for the period	-	-	52	52
Shares Issued	30	14,456	-	14,486
	36	14,750	52	14,838

Group

	Share Capital £'000	Share Premium £'000	Profit and Loss Account £'000	Total £'000
At 1 February 2007	6	294	-	300
Profit for the period	-	-	614	614
Shares Issued	30	14,456	-	14,486
	36	14,750	614	15,400

-Ends-