

## **Regulatory Announcement**

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|-----------------|------------------------|
| <b>Company</b>  | Personal Screening PLC |
| <b>TIDM</b>     | PSP                    |
| <b>Headline</b> | Interim Results        |
| <b>Released</b> | 07:05 28-Sep-07        |
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27 September 2007

Personal Screening Plc

Interim results for the six months to 30 June 2007

Personal Screening Plc (“Personal Screening” or the “Company”) is pleased to report that sales at the half year of £35,875 showed a significant improvement over the depressed sales level of £16,503 for the first six months of 2006. The Directors of Personal Screening believe that this demonstrates a gradual process of rebuilding the customer base after a difficult period last year when sales and customers were lost because of problems with product supply resulting from a shortage of working capital for part of the year and reduced customer confidence thereafter. The absolute level of sales remains much lower than we would wish, however, and we are continuing to take steps which we hope will boost sales in the coming months. The Company has continued to invest for the future in people and facilities and this has resulted in some growth in costs. As a result the loss before taxation during the period increased to £192,836 (2006 – Loss £128,549). The loss per share was 0.11p, a little higher than that in the first half of 2006 of 0.10p per share.

At 30 June 2007 the Company had net cash of £134,612. Since the period end the Company balance sheet has been strengthened by a placing of approximately 112 million new shares between 31 August and 14 September 2007 to raise £285,000 (net of expenses). This will be utilised as additional working capital.

In the Chairman’s Statement issued with the 2006 full year results the Chairman mentioned that, while the Directors continued to have every confidence in the prospects for the present business of Personal Screening, they were nevertheless seeking other ways to increase shareholder value and that one possible way to do so appeared to be to acquire, if possible, a complementary business which would help Personal Screening to develop into a more substantial and profitable group. Discussions are now taking place with one particular business and other similar opportunities are continuing to be evaluated. It remains too soon to say whether these discussions and investigations will or will not lead to a transaction being announced within the second half of the current year.

The Directors of Personal Screening are hopeful that the current business will continue to make progress during the remainder of 2007 and they view the future of the group with confidence.

Michael Scorey  
Chairman

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John Wilkes

## UNAUDITED CONSOLIDATED INCOME STATEMENT (IFRS)

For the six month period to 30 June 2007

|  |      | <b>6 months ended<br/>30 June<br/>2007</b> | 6 months ended 30<br>June<br>2006<br>(restated)<br>Unaudited | 12 months ended<br>31 December<br>2006<br>(restated)<br>Audited |
|--|------|--|--|---|
|  | Note | Unaudited<br>£                             | Unaudited<br>£   | £   |
| <b>Continuing Operations</b>                 |      |  |  |   |
| Revenue                                      |      | 35,875                                     | 16,503   | 31,337  |
| Cost of sales                                |      | <u>(31,323)</u>                            | <u>(12,893)</u>  | <u>(22,116)</u>   |
| <b>Gross profit</b>                          |      | <b>4,552</b>                               | <b>3,610</b>   | <b>9,221</b>  |
| Administrative expenses                      |      | (190,431)                                  | (124,136)  | (253,257)   |
| Amortisation of intangible<br>assets         |      | <u>(2,868)</u>                             | <u>-</u>   | <u>(3,971)</u>  |
| <b>Results from operating<br/>activities</b> |      | <b>(188,747)</b>                           | <b>(120,526)</b>   | <b>(248,007)</b>  |
| Finance income                               |      | 4,497                                      | 2,368  | 4,617   |
| Finance expense                              |      | <u>(8,586)</u>                             | <u>(10,391)</u>  | <u>(11,540)</u>   |
| <b>Net finance costs</b>                     |      | <b>(4,089)</b>                             | <b>(8,023)</b>   | <b>(6,923)</b>  |
| <b>Loss before taxation</b>                  |      | <b>(192,836)</b>                           | <b>(128,549)</b>   | <b>(254,930)</b>  |
| Income tax expense                           |      | <u>-</u>                                   | <u>-</u>   | <u>-</u>  |
| <b>Loss for the period</b>                   |      | <b><u>(192,836)</u></b>                    | <b><u>(128,549)</u></b>                                      | <b><u>(254,930)</u></b>   |
| Loss per ordinary share                      | 4    | <b><u>(0.11)p</u></b>                      | <b><u>(0.10)p</u></b>  | <b><u>(0.16)p</u></b>   |

There were no recognised gains or losses other than the loss for the financial period.

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

For the six month period to 30 June 2007

|  | <b>6 months<br/>ended 30 June<br/>2007<br/>Unaudited<br/>£</b> | <b>6 months<br/>ended 30<br/>June<br/>2006<br/>(restated)<br/>Unaudited<br/>£</b> | <b>12 months<br/>ended 31<br/>December<br/>2006<br/>(restated)<br/>Audited<br/>£</b> |
|--|--|---|--|
| Total recognised loss for the period       | <b>(192,836)</b>   | (128,549)   | (254,930)  |
| Equity shareholders' funds brought forward | <b>984,221</b>   | 1,239,551   | 1,239,151  |
| Equity shareholders' funds carried forward | <b>791,385</b>   | 1,111,002   | 984,221  |

## UNAUDITED BALANCE SHEET

At 30 June 2007

|   | At<br>30 June<br>2007<br>Unaudited<br>£ | At<br>30 June<br>2006<br>(restated)<br>Unaudited<br>£ | At 31<br>December<br>2006<br>(restated)<br>Audited<br>£ |
|---|---|---|---|
| <b>Assets</b>                               |   |   |   |
| Goodwill                                    | 892,755                                 | 892,755   | 892,755   |
| Other<br>intangible<br>assets               | 50,523                                  | 56,136  | 53,391  |
| Plant,<br>Equipment<br>and Motor<br>Vehicle | 15,649                                  | 1,617   | 15,658  |
| <b>Total non-<br/>current<br/>assets</b>    | <u>958,927</u>                          | <u>950,508</u>  | <u>961,804</u>  |
| <b>Current<br/>assets</b>                   |   |   |   |
| Inventories                                 | 22,382                                  | 22,770  | 23,041  |
| Trade and<br>other<br>receivables           | 78,462                                  | 58,943  | 62,085  |
| Cash and<br>cash<br>equivalents             | 263,102                                 | 588,183   | 401,064   |
| <b>Total<br/>current<br/>assets</b>         | <u>363,946</u>                          | <u>669,896</u>  | <u>486,190</u>  |
| <b>Total assets</b>                         | 1,322,873                               | 1,620,404   | 1,447,994   |
| <b>Current<br/>liabilities</b>              |   |   |   |
| Loans and<br>borrowings                     | (25,730)                                | (179,357)   | (36,000)  |
| Trade and<br>other<br>payables              | (308,833)                               | (330,045)   | (232,716)   |
| <b>Total<br/>current<br/>liabilities</b>    | <u>(334,563)</u>                        | <u>(509,402)</u>                                      | <u>(268,716)</u>  |
| <b>Non-<br/>current<br/>liabilities</b>     |   |   |   |
| Loans and<br>borrowings                     | (102,760)                               | -   | (100,892)   |
| Trade and<br>other<br>payables              | (94,165)                                | -   | (94,165)  |
| <b>Total non-</b>                           |   |   |   |

|                                    |                       |                         |                       |
|------------------------------------|-----------------------|-------------------------|-----------------------|
| <b>current liabilities</b>         | <b>(196,925)</b>      | <b>-</b>                | <b>(195,057)</b>      |
| <b>Total liabilities</b>           | <b>(531,488)</b>      | <b>(509,402)</b>        | <b>(463,773)</b>      |
| <b>Net assets</b>                  | <b><u>791,385</u></b> | <b><u>1,111,002</u></b> | <b><u>984,221</u></b> |
| <b>Equity</b>                      |                       |                         |                       |
| Share capital                      | 178,633               | 178,933                 | 178,633               |
| Share premium account              | 1,420,944             | 1,421,044               | 1,420,944             |
| Capital Redemption Reserve account | 2,667,179             | 2,667,179               | 2,667,179             |
| Retained earnings                  | <b>(3,475,371)</b>    | <b>(3,156,154)</b>      | <b>(3,282,535)</b>    |
| <b>Total equity</b>                | <b><u>791,385</u></b> | <b><u>1,111,002</u></b> | <b><u>984,221</u></b> |

## UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

For the six month period to 30 June 2007

|  | Note | 6 months<br>ended 30<br>June<br>2007<br>£ | 6 months<br>ended 30<br>June<br>2006<br>(restated)<br>£ | 12 months<br>ended 31<br>December<br>2006<br>(restated)<br>£ |
|--|------|---|---|--|
| <b>Net cash outflow from operating activities</b>            | 5    | <b>(132,795)</b>                          | <b>(296,393)</b>  | <b>(388,633)</b>   |
| <b>Cash flows from investing activities</b>                  |      |   |   |  |
| Purchase of subsidiary undertaking                           |      | -   | -   | (35,000)   |
| Purchase of plant and equipment                              |      | (1,262)                                   | (1,249)   | (20,512)   |
| Interest received  |      | 4,497                                     | 2,368   | 4,617  |
| <b>Net cash inflow / (outflow) from investing activities</b> |      | <b><u>3,235</u></b>                       | <b><u>1,119</u></b>                                     | <b><u>(50,895)</u></b>                                       |
| <b>Cash flows from financing activities</b>                  |      |   |   |  |
| Proceeds from issue of share capital                         |      | -   | 1,125,000   | 1,122,000  |
| Payment of transaction costs                                 |      | -   | (241,543)   | (238,943)  |
| <b>Net cash from financing activities</b>                    |      | <b><u>-</u></b>                           | <b><u>883,457</u></b>                                   | <b><u>883,057</u></b>  |
| <b>(Decrease)/Increase in cash and cash equivalents</b>      | 6    | <b><u>(129,560)</u></b>                   | <b><u>588,183</u></b>                                   | <b><u>443,529</u></b>  |



## NOTES TO THE INTERIM RESULTS

For the six month period to 30 June 2007

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**1 BASIS OF PREPARATION OF INTERIM REPORT**

The information for the period ended 30 June 2007 is not audited and does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The statutory accounts for the year ended 31 December 2006 were given an unqualified audit report and have been adjusted for the adoption of IFRS. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies.

The interim accounts for the six month period to 30 June 2006 were also unaudited.

**2 ACCOUNTING POLICIES****Basis of Accounting**

The Interim report has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) for the first time. The disclosures required by IFRS 1 concerning the transition from UK GAAP to IFRS are given in note 8. The financial statements have been prepared under the historical cost basis. The principal accounting policies adopted are set out below:

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 June and 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets (i.e. discount on acquisition) is credited to the income statement in the period of acquisition.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies into line with those used by the group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

### **Goodwill**

Goodwill arising on consolidation represents the excess cost of acquisition over the group's interest in the fair value of the identifiable assets and liabilities of a subsidiary.

Goodwill is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed. Goodwill arising on acquisition before the date of transition to IFRS has been retained at the previous UK GAAP amounts subject to being tested for impairment at that date.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

### **Other Income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

### **Taxation**

In view of the Group's tax losses carried forward, there is no tax charge included in the six months under review.

Taxable loss differs from net loss 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 Group'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 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. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that 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.

#### **Plant and equipment**

Plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Plant and equipment  
25% straight line

Motor vehicle  
25% reducing balance

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

#### **Intellectual property rights, Patents, licences and databases**

Intellectual property rights, patents and databases are valued at cost and are amortised on a straight line basis over their useful economic lives of 20/10 years, 10 years, and one year respectively.

**Impairment of tangible and intangible assets excluding goodwill**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair values less costs to sell and 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 the risks specific to the asset for which the estimate of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials. Cost is calculated using the first in first out (FIFO) basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

**Trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by

appropriate allowances for estimated irrecoverable amounts.

### Trade payables

Trade payables are not interest bearing and are stated at their nominal value.

### 3 DIVIDENDS

The Company will not be declaring an interim dividend.

### 4 LOSS PER SHARE

The calculation is based on the loss attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the period as follows:

|                                   | 6 months<br>ended 30<br>June<br>2007<br>£ | 6 months<br>ended 30<br>June<br>2006<br>(restated)<br>£ | 12 months<br>ended 31<br>December<br>2006<br>(restated)<br>£ |
|-----------------------------------|---|---|--|
| Loss for the period               | <u>192,836</u>                            | <u>128,549</u>  | <u>254,930</u>   |
| Weighted average number of shares | <u>178,633,198</u>                        | <u>132,533,198</u>                                      | <u>159,706,115</u>   |

### 5 CASH FLOWS FROM OPERATING ACTIVITIES

|  | 6 months<br>ended 30<br>June<br>2007<br>£ | 6 months<br>ended 30 June<br>2006<br>(restated)<br>£ | 12 months<br>ended 31<br>December<br>2006<br>(restated)<br>£ |
|--|---|--|--|
| Results from operating activities          | (188,747)                                 | (120,526)  | (248,007)  |
| Adjustments for:                           |   |  |  |
| Depreciation                               | 1,271                                     | 194  | 5,416  |
| Amortisation of intangible assets          | 2,868                                     | -  | 3,971  |
| Change in inventories                      | 659                                       | (4,757)  | (5,028)  |
| Change in trade and other receivables      | (16,377)                                  | (34,283)   | (37,425)   |
| Change in trade and other payables         | 76,117                                    | (126,630)  | (96,020)   |
| Interest paid                              | (8,586)                                   | (10,391)   | (11,540)   |
| Net cash outflow from operating activities | <u>(132,795)</u>                          | <u>(296,393)</u>                                     | <u>(388,633)</u>   |

### 6 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH AND CASH EQUIVALENTS

| 6<br>months<br>ended | 6<br>months<br>ended | 12<br>months<br>ended 31 |
|----------------------|----------------------|--------------------------|
|----------------------|----------------------|--------------------------|

|   | 30 June<br>2007<br>£ | 30 June<br>2006<br>£ | December<br>2006<br>£ |
|---|----------------------|----------------------|-----------------------|
| (Decrease)/Increase<br>in cash and cash<br>equivalents in the<br>period | (129,560)            | 588,183              | 443,529               |
| Opening cash and<br>cash equivalents<br>(net of bank<br>borrowings)     | <u>264,172</u>       | <u>(179,357)</u>     | <u>(179,357)</u>      |
| Closing cash and<br>cash equivalents<br>(net of bank<br>borrowings)     | <u>134,612</u>       | <u>408,826</u>       | <u>264,172</u>        |

#### **7 POST BALANCE SHEET EVENT – ORDINARY SHARE CAPITAL**

On 31 August 2007 and 14 September 2007, the company issued, by way of private placements, 111,905,047 ordinary shares of 1p each, raising £285,000 (net of expenses) to be used for the working capital for the group.

#### **8 EXPLANATION OF TRANSITION TO IFRS**

The Group has applied IFRS 1 “First Time Adoption of International Financial Reporting Standards” as a starting point for reporting under IFRS. The Group’s date of transition is 1 January 2006 and comparative information has been restated to reflect in the Group’s adoption of IFRS except where otherwise required or permitted by IFRS 1.

IFRS 1 requires an entity to comply with each IFRS and IAS effective at the reporting date for its first financial statements prepared under IFRS. As a general rule, IFRS 1 requires such standards to be applied retrospectively. However, the standard allows several optional exemptions from full retrospective application.

The Group has elected to take advantage of the following exemption:

- business combinations made prior to 1 January 2006 will not be accounted for under IFRS 3 “Business Combinations” and as such the value of goodwill in the balance sheet at that date will be the same amount under IFRS as that recorded in the UK GAAP financial statements, subject to the completion of an annual impairment review

The reconciliation of equity at 31 December 2006 (date of last UK GAAP financial

statements) and the reconciliation of loss for 2006, as required by IFRS 1, including the significant accounting policies are set out below. The reconciliation of equity at 30 June 2006 is also included below to enable a comparison of the 2007 published interim figures with those published in the corresponding period of the previous financial year.

#### Reconciliation of equity as at 30 June 2006

|                                    | UK<br>GAAP<br>£  | Effect of<br>transition<br>to IFRS<br>£ | IFRS<br>£               |
|------------------------------------|------------------|---|-------------------------|
| <b>Non-current assets</b>          |                  |   |                         |
| Goodwill                           | 868,188          | 24,567                                  | <b>892,755</b>          |
| Other intangible asset             | 56,136           | -                                       | <b>56,136</b>           |
| Plant, Equipment and Motor Vehicle | 1,617            | -                                       | <b>1,617</b>            |
| <b>Total non-current assets</b>    | <u>925,941</u>   | <u>24,567</u>                           | <u><b>950,508</b></u>   |
| <b>Equity</b>                      |                  |   |                         |
| Share capital                      | 178,933          | -                                       | <b>178,933</b>          |
| Share premium account              | 1,421,044        | -                                       | <b>1,421,044</b>        |
| Capital redemption reserve account | 2,667,179        | -                                       | <b>2,667,179</b>        |
| Retained earnings                  | (3,180,721)      | 24,567                                  | <b>(3,156,154)</b>      |
| <b>Total equity</b>                | <u>1,086,435</u> | <u>24,567</u>                           | <u><b>1,111,002</b></u> |

#### Reconciliation of equity as at 31 December 2006

|                                    | UK<br>GAAP<br>£ | Effect of<br>transition<br>to IFRS<br>£ | IFRS<br>£      |
|------------------------------------|-----------------|---|----------------|
| <b>Non-current assets</b>          |                 |   |                |
| Goodwill                           | 843,229         | 49,526                                  | <b>892,755</b> |
| Other intangible assets            | 53,391          | -                                       | <b>53,391</b>  |
| Plant, Equipment and Motor Vehicle | 15,658          | -                                       | <b>15,658</b>  |

|                                    |                |               |                |
|------------------------------------|----------------|---------------|----------------|
| <b>Total non-current assets</b>    | <u>912,278</u> | <u>49,526</u> | <u>961,804</u> |
| <b>Equity</b>                      |                |               |                |
| Share capital                      | 178,633        | -             | 178,633        |
| Share premium account              | 1,420,944      | -             | 1,420,944      |
| Capital redemption reserve account | 2,667,179      | -             | 2,667,179      |
| Retained earnings                  | (3,332,061)    | 49,526        | (3,282,535)    |
| <b>Total equity</b>                | <u>934,695</u> | <u>49,526</u> | <u>984,221</u> |

#### Reconciliation of loss for the year ended 31 December 2006

|  | UK<br>GAAP<br>£  | Effect of<br>transition<br>to IFRS<br>£ | IFRS<br>£        |
|--|------------------|---|------------------|
| <b>Continuing operations</b>             |                  |   |                  |
| Revenue                                  | 31,337           | -                                       | 31,337           |
| Cost of sales                            | (22,116)         | -                                       | (22,116)         |
| <b>Gross profit</b>                      | <u>9,221</u>     | <u>-</u>                                | <u>9,221</u>     |
| Administrative expenses                  | (253,257)        | -                                       | (253,257)        |
| Amortisation of intangible assets        | (3,971)          | -                                       | (3,971)          |
| Amortisation of goodwill                 | (49,526)         | 49,526                                  | -                |
| <b>Results from operating activities</b> | <u>(297,533)</u> | <u>49,526</u>                           | <u>(248,007)</u> |
| Net interest payable                     | (6,923)          | -                                       | (6,923)          |
| <b>Loss before taxation</b>              | <u>(304,456)</u> | <u>49,526</u>                           | <u>(254,930)</u> |
| Income tax expense                       | -                | -                                       | -                |
| <b>Loss for the period</b>               | <u>(304,456)</u> | <u>49,526</u>                           | <u>(254,930)</u> |

#### IAS 38 Goodwill

IAS 38 requires goodwill to be frozen as at the date of transition to IFRS, 1 January 2006, and to

be subject to review for impairment rather than regular amortisation. Previously amortised amounts for the period ended 30 June 2006 and the year ended 31 December 2006 of £ 24,567 and £ 49,526 respectively have been reversed in the transition to IFRS in the income statement. The effect of the transition on the balance sheet is £ 24,567 and £ 49,526 respectively.

#### **Adjustments to cash flow statement**

Apart from changes in format, there are no other significant changes.

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