

The background of the slide is a light green color with a grid of darker green squares. The squares are arranged in a regular pattern, with some squares appearing slightly more prominent than others, creating a subtle texture. The grid pattern is most visible in the upper half of the slide and fades out towards the bottom.

**maintel**<sup>®</sup>

interim results for the  
six months to  
**30 June 2011**

Maintel Holdings Plc

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Revenue up by £2.1m on H110 to £12.7m, an increase of 20%; 10% underlying increase excluding the effect of the Redstone customer base acquisition

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Adjusted profit before tax<sup>[1]</sup> up 16% on H110 at £1.71m (H110 - £1.48m)

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Adjusted earnings per share<sup>[2]</sup> up 21% on H110 at 11.9p (H110 - 9.8p)

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Strong cash conversion of profits with cash of £3.3m at 30 June 2011 (31 December 2010 - £2.5m) after paying a dividend of £0.5m and taxation of £0.3m

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Progressive dividend policy maintained with interim dividend proposed of 4.6p per share (H110 - 3.9p), an increase of 18%

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Successful integration of Redstone customer base and cross selling of additional services

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Completed move to full Avaya capability, and awarded Avaya Service Expert status

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[1] adjusted profit before tax is basic profit before tax of £1.59m (H110 - £1.35m), adjusted for intangibles amortisation and non-trading adjustments relating to the 2010 Redstone customer base acquisition

[2] adjusted earnings per share is basic earnings per share of 10.9p (H110 - 9.0p), adjusted for intangibles amortisation and the non-trading Redstone adjustments

I am pleased to report a satisfactory first half to 2010 with revenues growing by 20% to £12.7m delivering an adjusted earnings per share increase of 21% from 9.8p to 11.9p on adjusted profit before tax of £1.7m.

Our acquisition of the Redstone businesses in the second half of 2010 contributed as expected to this growth and these are now bedded in well, however organic revenue growth excluding the effect of the Redstone acquisition shows a 10% increase. Strong equipment sales, up 51% on the same period last year, were a significant factor while the underlying annualised maintenance base remains robust, at £12.9m, although so far without the significant new contract wins of the prior year.

Network services continued to grow modestly as we predicted at year end but tight cost control enabled gross margins to increase by 2% on this area of our business. We continue to explore ways of building this part of the Group.

Cash balances were £3.3m at period end and the Board is proposing a dividend of 4.6p (H110: 3.9p) payable on 7 October. We remain confident for the rest of the year although market conditions are subdued and careful control of costs continues to be a priority. We are alert for acquisition opportunities across all areas of our business to harness our cash generation and to take advantage of the high quality service that our network of staff brings throughout the country. To them, as always, I offer the Board's and shareholders' thanks for their energy and commitment.

### **J D S Booth**

Chairman

9 September 2011

## Results

Profit before tax for the first half of 2011 increased by 18% over the equivalent period last year, to £1.6m, driven by an increase in revenue of 20%. Adjusted profit before tax as described below increased by 16%, to £1.7m, with adjusted earnings per share up 2.1p, or 21%. The increase in revenue was attributable to strong equipment sales revenue, together with the effects of the Redstone acquisition in October 2010.

Group gross margin percentages were lower than in 2010 in the maintenance and equipment division as described below.

	H1 2011 £000	H1 2010 £000	H2 2010 £000	2010 £000
Revenue	12,673	10,580	11,428	22,008
Profit before tax	1,591	1,350	1,323	2,673
Add back customer relationship intangibles amortisation	253	132	171	303
(Deduct)/add back non-trading accounting adjustments re Redstone acquisition	(132)	-	70	70
Adjusted profit before tax	1,712	1,482	1,564	3,046
Basic earnings per share	10.9p	9.0p	8.8p	17.8p
Diluted	10.8p	9.0p	8.8p	17.8p
Adjusted earnings per share*	11.9p	9.8p	10.5p	20.3p
Diluted	11.8p	9.8p	10.5p	20.3p

\* Adjusted profit after tax divided by weighted average number of shares (note 3)

The Group's cash generation continues to be strong, with cash balances increasing by £858,000 in the first half to stand at £3.3m at 30 June, after corporation tax payments of £342,000 and dividend payments of £482,000. The Group has no debt.

## Maintenance and equipment division

Revenue analysis (£000)	Six months to 30 June 2011	Six months to 30 June 2010	Year ended 31 Dec 2010
Maintenance related	6,529	5,588	11,678
Equipment, installations and other	3,284	2,171	4,713
Total maintenance and equipment	9,813	7,759	16,391
<b>Division gross profit (£000); margin %</b>	<b>3,586 (37%)</b>	<b>3,157 (41%)</b>	<b>6,496 (40%)</b>
<b>Average headcount during the period</b>			
Sales, marketing and customer service	54	46	49
Engineers	99	79	86

The division achieved a notable increase in both maintenance and equipment revenue in the first half compared with both H110 and H210.

### Maintenance

The underlying annualised maintenance base stands at £12.9m with revenues increasing by £439,000 over H210, reflecting the effect of the Redstone acquisition in October 2010. Larger new orders have been slow in the first half, though we have benefited from additional maintenance business from existing customers, and attrition rates have been consistent with 2010.

New business from our partnerships with other integrators has also been slow in the period, as we are inevitably reliant on those companies winning business in the first instance; however we continue to develop these relationships and are confident they will generate incremental business, with several large opportunities currently in discussion.

Average headcount in the first half of 2011 increased as shown in the above table, due primarily to the retention of appropriate Redstone employees on the acquisition of that maintenance base – mostly Avaya and data skills to service the new base and give us better critical mass in that area – and recruitment of further data-led engineering resource.

The second half will benefit from the full effects of the Redstone acquisition cost synergies, with the completion of the rationalisation of sales and engineering resource already implemented.

## Equipment Sales

In the first half of 2011 equipment and related revenues increased significantly, by £742,000 over H210, as we have seen a release of the pent up demand from customers to upgrade their estates.

While sales of high margin professional services remain buoyant, the change in the sales mix towards lower margin hardware sales has led to a reduction in the division's percentage gross margin over H210. A number of new large Avaya Enterprise orders were won on the back of the recent Redstone acquisition and our decision to invest in the vendor and its technology, including new data services, has also affected margin.

A £650,000 "pass-through" contract has been signed, whereby Maintel backs off supply and implementation of the project at low margin and this is expected to be delivered across H211 and H112.

## Acquisition of Redstone business in 2010

The acquisition of customer bases and the employment of associated staff from Redstone Plc in October 2010 completed our move to full Avaya capability, and we were awarded Service Expert status in the first half of 2011. The acquisition also brought with it one of Avaya's largest UK data customers, where our ever growing data skills have resulted in an upgrade of the customer's equipment and consequently its maintenance revenues. Further maintenance contracts have been won as a result of the acquisition, some in conjunction with Redstone, and cross selling has been successful, including a £150,000 network services contract into the acquired Redstone base.

Adjusted profit includes an adjustment in H111 of £132,000 (H210 - £105,000) of deferred income net of deferred costs for which no cash flows will be received by the Group, and a £175,000 expense in H210 in respect of which an indemnity was received from Redstone, as this represents a more accurate picture of underlying trading.

## Network services

Revenue analysis (£000)	Six months to 30 June 2011	Six months to 30 June 2010	Year ended 31 Dec 2010
Call traffic	1,323	1,373	2,690
Line rental	1,144	1,148	2,282
Data Services	322	293	594
Other	163	117	250
Total Network Services	2,952	2,931	5,816
<b>Division gross profit (£000); margin %</b>	813 (28%)	750 (26%)	1,545 (27%)

As predicted in the 2010 annual report, revenues in the network services division increased only slightly in the first half of 2011, reflecting the effects of mobile rate reductions and delayed new orders. However, tight cost control and margin management has improved the overall divisional margin from 27% in 2010 to 28%, resulting in an improved divisional gross profit of £813,000.

Attrition remained at its historically low level, with no significant customer losses in the period. The second half will benefit from the re-signing of a large customer who left for strategic reasons last year but has returned to Maintel for service reasons, and from new orders yet to commence billing.

### Administrative expenses, excluding intangibles amortisation

Administrative expenses (£000)	Six months to 30 June 2011	Six months to 30 June 2010	Year ended 31 Dec 2010
Sales expenses	1,225	1,133	2,304
Other administrative expenses (excluding intangibles amortisation, and £175,000 Redstone redundancy charge in H210)	1,265	1,220	2,456
Redstone redundancy charge	-	-	175
Total other administrative expenses	2,490	2,353	4,935

Sales expenses remain tightly under control, increasing only 8% over the first half last year despite the addition of sales resource from Redstone and an increase in revenue of 20%. Other administrative expenses are up 4% on the same period, and similarly restrained when compared with the second half of 2010 when the effects of holiday pay accrual are taken into account. Impairment and amortisation charges are detailed below.

### Interest

Whilst the Group's cash resources continued to improve during the period, interest rates remain low on low-risk deposits, so that interest earned amounted to only £9,000.

### Taxation

The statement of comprehensive income shows an effective tax rate of 28.3% (2010 – 28.6%). The two main trading companies are taxed at 26.5% in 2011 (2010 – 28.0%), so that with disallowables the effective rate is above this. The 2011 rate is also affected by an element of intangible impairment charge which does not attract tax relief.



## Consolidated statement of financial position

The consolidated statement of financial position remains strong, with £3.3m of cash (31 December 2010 - £2.5m) as noted above. £1.7m cash was generated from operating activities compared with profit before tax of £1.6m, resulting in a net increase in cash of £858,000 after corporation tax payments of £342,000 and dividend payments of £482,000. The Group has no debt.

No significant expenditure has been required on plant and equipment during the period, the main expenditure having been on IT and routine office refurbishment.

Tangible assets, receivables, payables and inventories have all remained relatively unchanged from 31 December 2010.

### *Intangible assets*

The Group has four intangible assets – (i) goodwill relating to the acquisition of Maintel Network Services Limited, (ii) an intangible asset represented by customer contracts and relationships acquired from District Holdings Limited, Callmaster Limited and Redstone Plc, (iii) goodwill relating to the District and Redstone acquisitions, and (iv) a licence of billing software.

Goodwill has been subject to an impairment test at each reporting date. No impairment has been charged to the consolidated statement of comprehensive income in 2011 or 2010, and the carrying value is £475,000.

The intangible asset represented by purchased customer contracts and relationships has been subject to an amortisation charge of £253,000 (full year 2010 – £303,000), leaving a carrying value of £1,460,000 (end-2010 - £1,713,000). £96,000 was amortised in the first half in respect of the intangible asset relating to the District acquisition; this intangible is now fully amortised, so no charges relating to it will be incurred in the future.

The billing software is amortised over a three year period and is subject to an annual impairment review. The amortisation charge in the period was £16,000, leaving a carrying value of £27,000 (end-2010 - £43,000).

**Market conditions and outlook**

While market conditions remain challenging Maintel continues to grow, with the equipment pipeline healthy and the maintenance and network services sales pipelines remaining strong in the medium term.

With the market consolidating at a renewed pace, we continue to actively seek acquisition opportunities to enhance our service offering.

The Board is cautiously optimistic and confident of further progress being made in the second half of 2011 and beyond.

**Earnings per share and dividend**

Adjusted earnings per share of 11.9p compares with 9.8p in H110 and 10.5p in H210, due to the Group's improved profitability, lower tax rate, and the effects of the repurchase of 280,000 shares in September 2010. Reflecting this improvement, the board proposes an increased interim dividend of 4.6p per share (H110 – 3.9p, H210 – 4.6p), payable to shareholders on the register at the close of business on 23 September. The corresponding ex-dividend date will be 21 September.

**Eddie Buxton**

Chief Executive

9 September 2011

# Consolidated statement of comprehensive income

for the six months to 30 June 2011

	Six months to 30 June 2011 £000 (unaudited)	Six months to 30 June 2010 £000 (unaudited)	Year ended 31 Dec 2010 £000 (audited)
<b>Revenue</b>	12,673	10,580	22,008
Cost of sales	8,332	6,742	14,094
<b>Gross profit</b>	4,341	3,838	7,914
<b>Administrative expenses</b>			
Intangibles amortisation	269	148	335
Other administrative expenses	2,490	2,353	4,935
	2,759	2,501	5,270
<b>Operating profit</b>	1,582	1,337	2,644
Financial income	9	13	29
<b>Profit before taxation</b>	1,591	1,350	2,673
Taxation	451	382	765
<b>Profit and total comprehensive income for the period</b>	1,140	968	1,908
<b>Earnings per share (note 3)</b>			
Basic	10.9p	9.0p	17.8p
Diluted	10.8p	9.0p	17.8p

# Consolidated statement of financial position

as at 30 June 2011

	30 June 2011 £000 (unaudited)	30 June 2010 £000 (unaudited)	31 Dec 2010 £000 (audited)
<b>Non current assets</b>			
Intangible assets	1,962	842	2,231
Property, plant and equipment	213	212	202
	2,175	1,054	2,433
<b>Current assets</b>			
Inventories	1,004	780	1,001
Trade and other receivables	3,634	3,020	3,561
Cash and cash equivalents	3,317	3,018	2,459
<b>Total current assets</b>	7,955	6,818	7,021
<b>Total assets</b>	10,130	7,872	9,454
<b>Current liabilities</b>			
Trade and other payables	6,880	5,384	6,971
Current tax liabilities	470	390	366
<b>Total current liabilities</b>	7,350	5,774	7,337
<b>Non current liabilities</b>			
Deferred tax liability	8	39	3
<b>Total net assets</b>	2,772	2,059	2,114
<b>Equity</b>			
Issued share capital	105	108	105
Share premium	628	628	628
Capital redemption reserve	31	28	31
Retained earnings	2,008	1,295	1,350
<b>Total equity</b>	2,772	2,059	2,114

## Consolidated statement of changes in equity

for the period to 30 June 2011 (unaudited)

	Share capital £000	Share premium £000	Capital redemption reserve £000	Retained earnings £000	Total £000
At 1 January 2010	108	628	28	1,102	1,866
Profit and total comprehensive income	-	-	-	968	968
Dividend	-	-	-	(753)	(753)
Movements in respect of purchase of own shares	-	-	-	(22)	(22)
At 30 June 2010	108	628	28	1,295	2,059
Profit and total comprehensive income	-	-	-	940	940
Dividend	-	-	-	(420)	(420)
Movements in respect of purchase of own shares	(3)	-	3	(465)	(465)
At 31 December 2010	105	628	31	1,350	2,114
Profit and total comprehensive income	-	-	-	1,140	1,140
Dividend	-	-	-	(482)	(482)
At 30 June 2011	105	628	31	2,008	2,772

# Consolidated cash flow statement

for the six months to 30 June 2011

	Six months to 30 June 2011 £000 (unaudited)	Six months to 30 June 2010 £000 (unaudited)	Year ended 31 Dec 2010 £000 (audited)
<b>Operating activities</b>			
Profit before taxation	1,591	1,350	2,673
Adjustments for:			
Intangibles amortisation	269	148	335
Depreciation charge	51	51	101
Interest received	(9)	(13)	(29)
<b>Operating cash flows before changes in working capital</b>	<b>1,902</b>	<b>1,536</b>	<b>3,080</b>
Increase in inventories	(3)	(62)	(188)
Increase in trade and other receivables	(73)	(64)	(431)
(Decrease)/increase in trade and other payables	(91)	315	1,656
<b>Cash generated from operating activities</b>	<b>1,735</b>	<b>1,725</b>	<b>4,117</b>
Tax paid	(342)	(380)	(822)
<b>Net cash flows from operating activities</b>	<b>1,393</b>	<b>1,345</b>	<b>3,295</b>
<b>Investing activities</b>			
Purchase of plant and equipment	(62)	(71)	(111)
Purchase price in respect of business combination	-	-	(1,600)
Interest received	9	13	29
<b>Net cash flows from investing activities</b>	<b>(53)</b>	<b>(58)</b>	<b>(1,682)</b>

	Six months to 30 June 2011 £000 (unaudited)	Six months to 30 June 2010 £000 (unaudited)	Year ended 31 Dec 2010 £000 (audited)
<b>Financing activities</b>			
Repurchase of own shares for cancellation	-	(22)	(487)
Equity dividends paid	(482)	(753)	(1,173)
<b>Net cash flows from financing activities</b>	<b>(482)</b>	<b>(775)</b>	<b>(1,660)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>858</b>	<b>512</b>	<b>(47)</b>
Cash and cash equivalents at start of period	2,459	2,506	2,506
<b>Cash and cash equivalents at end of period</b>	<b>3,317</b>	<b>3,018</b>	<b>2,459</b>

## 1. Basis of preparation

The financial information in these interim results is that of the holding company and all of its subsidiaries (the Group). It has been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards as adopted for use in the EU (IFRSs). The accounting policies applied by the Group in this financial information are the same as those applied by the Group in its financial statements for the year ended 31 December 2010 and which will form the basis of the 2011 financial statements.

A number of new and amended standards have become effective for periods beginning on 1 January 2011, however none of these is expected to materially affect the Group.

The Group's results are not materially affected by seasonal variations.

The comparative financial information presented herein for the year ended 31 December 2010 does not constitute full statutory accounts for that period. The Group's annual report and accounts for the year ended 31 December 2010 have been delivered to the Registrar of Companies. The Group's independent auditor's report on those statutory accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The financial information for the half-years ended 30 June 2011 and 30 June 2010 is unaudited.



## 2. Segmental analysis

Six months to 30 June 2011  
(unaudited)

	Maintenance and equipment £000	Network services £000	Central/ intercompany £000	Total £000
Segment revenue before adjustment	9,681	2,952	(92)	12,541
Redstone non-trading accounting adjustments	132	-	-	132
<b>Revenue</b>	<b>9,813</b>	<b>2,952</b>	<b>(92)</b>	<b>12,673</b>
Revenue is wholly attributable to the principal activities of the Group and, other than insignificant sales to EU countries, arises predominantly within the United Kingdom.				
Operating profit before customer relationship intangibles amortisation and Redstone adjustment	1,351	366	(14)	1,703
Customer relationship intangibles amortisation	(133)	(24)	(96)	(253)
Operating profit before adjustment	1,218	342	(110)	1,450
Redstone deferred income less costs	132	-	-	132
<b>Operating profit</b>	<b>1,350</b>	<b>342</b>	<b>(110)</b>	<b>1,582</b>
Interest income				9
Profit before taxation				1,591
Taxation				(451)
Profit after taxation				1,140
<b>Other</b>				
Capital expenditure	62	-	-	62
Depreciation	51	-	-	51
Amortisation	133	40	96	269

## 2. Segmental analysis (continued)

Six months to 30 June 2010 (unaudited)	Maintenance and equipment £000	Network services £000	Central/ intercompany £000	Total £000
<b>Revenue</b>	7,759	2,931	(110)	10,580
Revenue is wholly attributable to the principal activities of the Group and, other than insignificant sales to EU countries, arises predominantly within the United Kingdom.				
Operating profit before customer relationship intangibles amortisation	1,219	251	(1)	1,469
Customer relationship intangibles amortisation	(11)	(24)	(97)	(132)
<b>Operating profit</b>	1,208	227	(98)	1,337
Interest income				13
Profit before taxation				1,350
Taxation				(382)
Profit after taxation				968
<b>Other</b>				
Capital expenditure	71	-	-	71
Depreciation	51	-	-	51
Amortisation	11	40	97	148

## 2. Segmental analysis (continued)

Year to 31 December 2010	Maintenance and equipment £000	Network services £000	Central/ intercompany £000	Total £000
Segment revenue before adjustment	16,286	5,816	(199)	21,903
Redstone non-trading accounting adjustments	105	-	-	105
<b>Revenue</b>	<b>16,391</b>	<b>5,816</b>	<b>(199)</b>	<b>22,008</b>
Revenue is wholly attributable to the principal activities of the Group and other than sales of £10,000 to other EU countries arises predominantly within the United Kingdom.				
Operating profit before customer relationship intangibles amortisation and Redstone adjustment	2,491	540	(14)	3,017
Customer relationship intangibles amortisation	(62)	(48)	(193)	(303)
Operating profit before adjustment	2,429	492	(207)	2,714
Redstone redundancy costs	(175)	-	-	(175)
Redstone deferred income less costs	105	-	-	105
<b>Operating profit</b>	<b>2,359</b>	<b>492</b>	<b>(207)</b>	<b>2,644</b>
Interest income				29
Profit before taxation				2,673
Taxation				(765)
Profit after taxation				1,908
<b>Other</b>				
Capital expenditure	111	-	-	111
Depreciation	101	-	-	101
Amortisation	62	80	193	335

### 3. Earnings per share

Earnings per share have been calculated using the weighted average number of shares in issue during the period. This and earnings, being profit after tax, are as follows. An adjusted earnings per share figure – excluding the amortisation of customer relationship intangibles and the non-trading accounting effects of the Redstone acquisition – is also shown in order to provide a clearer picture of the trading performance of the Group.

	Six months to 30 June 2011 £000 (unaudited)	Six months to 30 June 2010 £000 (unaudited)	Year ended 31 Dec 2010 £000 (audited)
Earnings used in basic and diluted EPS, being profit after tax	1,140	968	1,908
Customer relationship intangibles amortisation and non-trading accounting effects of the Redstone acquisition in H111 and H210, less tax thereon	104	93	265
Adjusted earnings	1,244	1,061	2,173
Weighted average number of shares	10,487	10,772	10,693
Potentially dilutive shares	38	18	25
	10,525	10,790	10,718
Basic EPS	10.9p	9.0p	17.8p
Basic diluted EPS	10.8p	9.0p	17.8p
Adjusted basic EPS	11.9p	9.8p	20.3p
Adjusted diluted EPS	11.8p	9.8p	20.3p

#### 4. Dividends

	Six months to 30 June 2011 £000 (unaudited)	Six months to 30 June 2010 £000 (unaudited)	Year ended 31 Dec 2010 £000 (audited)
<b>Dividends paid</b>			
Second interim 2009, paid 25 March 2010 - 4.1p per share	-	441	441
Special interim 2009, paid 25 March 2010 - 2.9p per share	-	312	312
Interim 2010, paid 1 October 2010 - 3.9p per share	-	-	420
Final 2010, paid 28 April 2011 - 4.6p per share	482	-	-
	482	753	1,173

The directors propose to pay an interim dividend of 4.6p per share on 7 October 2011 to shareholders on the register at 23 September 2011.

## Introduction

We have been engaged by the company to review the interim results in the half-yearly financial report for the six months ended 30 June 2011 which comprises the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated cash flow statement, the consolidated statement of changes in equity, and explanatory notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

## Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on AIM which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the company's annual accounts having regard to the accounting standards applicable to such annual accounts.

## Our responsibility

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

Our report has been prepared in accordance with the terms of our engagement to assist the company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on AIM and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of

and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

## 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 United Kingdom. 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 financial report for the six months ended 30 June 2011 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

## BDO LLP

Chartered Accountants and Registered Auditors  
London

9 September 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)





**Maintel, 61 Webber Street, London SE1 0RF [www.maintel.co.uk](http://www.maintel.co.uk)**