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ANGLE plc
Annual Report & Accounts 2008

About us

ANGLE plc

Founded in 1994, ANGLE is an international venture management company focusing on the commercialisation of technology and the development of technology-based industry ANGLE creates develops and advises technology businesses on its own behalf and for its clients

Management services

ANGLE has a long term Management services business Contracts are typically three years or longer in duration and assist our clients in achieving successful commercialisation activities, such as running incubators and working on IP commercialisation The Management services business is active in Europe the US and the Middle East As well as turnover profit and cash generation, the Management services business provides commercialisation opportunities for ANGLE s own business and a strong management team which can be leveraged in other parts of the business

Investment Portfolio

ANGLE is an active investor in high growth companies in the medical and technology sectors in both the UK and the US We take operational responsibility for the companies as subsidiaries during the development phase and maintain a substantial shareholding and close involvement during the growth phase ANGLE has significant holdings in 10 portfolio companies developing proven technologies targeting substantial commercial markets

Our strategy

ANGLE's strategy is to grow its cash generative Management services business using this as a platform for future expansion. ANGLE is focusing on the development of its existing portfolio companies to deliver exceptional cash realisation events.

Overview

Group

- Successful implementation of turnaround strategy moves the business back into profitability
- Significant improvement in performance of both the Management services division and the Investment portfolio
- Platform established for ongoing sustainability and future growth

Financial Highlights

Group

- Turnover up 15% to £3 9 million (2007 £3 4 million)
- Profit before controlled investments and tax of £3 4 million (2007 loss £6 1 million)
- Profit before tax of £1 1 million (2007 loss £9 3 million)
- Cash balance at £1 0 million materially unchanged from the half year (30 April 2007 £2 6 million)

Management services

- Management services business moves back into profitability generating profit of £1 1 million (2007 loss £0 4 million)

Investment Portfolio

- Fair value of portfolio doubled to £7 3 million (30 April 2007 £3 7 million)
- Cash realisations in the year of £0 5 million (2007 £1 1 million)

Operational Highlights

Management services

- Continued progress in winning significant cash generative management contracts
  - London Development Agency potentially worth £5 4 million over three years
  - Innovation Lincolnshire worth £0 9 million over 21 months
- Sold order book for the next three years (including the LDA extension) of £8 2 million at 30 April 2008 (2007 £5 1 million)

Investment Portfolio

- Portfolio continues to mature - average age of portfolio companies now more than four years
- Embedded expertise and IP in portfolio companies underpins significant future value realisation opportunities for shareholders
- Significant progress in the year
  - Aguru Images (capture & recreation of photo-realistic images) product development completed successful completion of first sales to a major film-maker
  - Geomerics (enhanced computer game graphics) successful market launch of "Enlighten" product £2 0 million of investment attracted from new investors during the year and
  - Parsortix (prenatal diagnostics) major technology breakthrough in the separation of foetal cells from maternal blood allowing simple, non-invasive testing of the unborn baby

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Investment Portfolio

ANGLE currently has a portfolio of ten companies. These companies have been founded and developed by ANGLE. They were selected for their strong IP platform addressing a large international market. ANGLE's business model is to be a hands-on active investor retaining a large equity stake through to exit for investments with high potential return. In current economic conditions, ANGLE is focusing on developing value from the existing portfolio rather than setting up new companies.

Life Sciences

Acolyte Biomedica Ltd Earn-out

Origin
Founded by ANGLE in 2000 Acolyte was the first ever spin-out of the Dstl Porton Down

Technology and application
Acolyte commercialised an ultra-rapid medical diagnostic technology enabling the detection and identification of pathogens in hours rather than days

The first application is the detection of MRSA, the hospital super bug Following early success with sales Acolyte was sold to 3M Corporation for up to $100 million

Status
ANGLE has so far received £0 9 million in cash and has an earn-out due in March 2010 of up to £4 7 million

NeuroTargets 25%

Origin
Founded by ANGLE in 2000 NeuroTargets is a spin-out of the University of Bristol

Technology and application
Therapeutics for pain and nerve injury in the areas of neuropathic and inflammatory pain

Status
Good technology progress has been achieved with success demonstrated in vivo NeuroTargets is currently seeking a corporate partner

Novocellus Ltd 82%

Origin
Founded by ANGLE in 2004, Novocellus is a spin-out of the University of York

Technology and application
Novocellus utilises AAP (amino acid profiling) to determine the viability of pre-implantation human embryos for IVF This increases the success rate of IVF and enables single embryo transfer

Status
Novocellus is in discussions with corporate partners for the finalisation of its clinical trials process

Parsortix Inc 68%

Origin
Founded by ANGLE in 2006 Parsortix is based in Philadelphia and its technology was sourced from private US and European laboratories

Technology and application
In July 2008, Parsortix announced a world breakthrough in the isolation of foetal cells in maternal blood Parsortix separation technology will enable the non-invasive testing of the unborn child replacing current invasive techniques such as amniocentesis

Status
Parsortix is finalising product development prior to regulatory approval It has engaged in talks with a number of major multi-nationals

Physical Sciences

Aberro Inc 49%

Origin
Founded by ANGLE in 2005, Aberro is commercialising novel concepts in software testing

Technology and application
Aberro s technology allows automated testing of software It requires no scripting no programming and no test writing

Status
During the year ANGLE reduced its exposure by converting some of its equity into a convertible loan The company is seeking to build sales through a service-led model

Aguru Images Inc 75%

Origin
Founded by ANGLE in 2006, Aguru is commercialising technologies from New York University and the University of Southern California

Technology and application
Aguru's products allow rapid capture and recreation of photorealistic surfaces The business consists of a service lead provision together with a products sales division as well as the plan to develop an online library of stock shapes and textures

Status
Aguru has completed its first contract for a major film maker in Los Angeles This involved the digital capture of facial images of actors for import to CGI imagery used in visual effects The company is now seeking to roll out its sales proposition

Geomerics Ltd 47%

Origin
Founded by ANGLE in 2005 Geomerics is a spin-out of the University of Cambridge

Technology and application
Geomerics' first product "Enlighten" dramatically improves the lighting of computer games making them much more realistic Illumination can now be computed at run time allowing for fully dynamic lighting which dramatically enhances realism

Status
Geomerics is expecting significant sales in the current year within a large growing market forecast to be worth $46 billion in 2010 Significant major corporate interest has already been secured

Mogility Inc 100%

Origin
Founded by ANGLE in 2007 Mogility is commercialising US military technology

Technology and application
Mogility provides a technology platform for agile mobile telephone applications The company s technology platform makes it easy for anyone to create modify and deploy applications running on standard data plans or as SMS text messages

Status
Since the year end ANGLE has reduced its stake in favour of the management team Products have been developed and several US police forces are presently considering applications

Management services

ANGLE offers a fully managed service for the delivery of technology commercialisation programmes on behalf of clients in the private and public sectors.

London Development Agency
Knowledge Connect is a pan-London, London Development Agency (LDA) and ERDF funded innovation support Programme to assist small and medium sized enterprises (SMEs) undertake collaborative projects with the wider knowledgebase

This flagship Programme, a core part of the LDA's Knowledge Transfer Strategy will engage with over 2 800 businesses and involve ANGLE working intensively with more than 470 businesses across London The Programme is being established to raise the performance and aspirations of London s businesses by providing effective support for research and development, knowledge transfer and innovation across the Capital

The Knowledge Connect Programme aims to increase the level of business research and development in London by creating new collaborations between business and the London knowledgebase with a focus on enterprises that have not previously worked with this sector

Worth £5 4 million the three year initiative will involve ANGLE providing a combination of 1-2-1 mentoring, specialist identification and search and business support to enable SMEs to address business growth opportunities

The initiative is being delivered by ANGLE and its partner Winning Moves

Carbon Trust ANGLE Incubator
ANGLE has managed incubation support services on behalf of the Carbon Trust since 2004 and was awarded a further three year management contract in November 2006

The objective of the programme is to help qualifying developers of low carbon technologies build their businesses Support includes help with business and financial plan development market investigations mentoring the team, product development, IP guidance, preparation for investor rounds or licence negotiations and raising investment capital

ANGLE has provided support to over twenty clean tech companies in renewable and alternative energy industrial process efficiency materials and built infrastructure sectors These include high growth SMEs, private start-ups and University spin-outs which with ANGLE s support, have gone on to raise over £45 million of investment funding ANGLE has developed significant knowledge of low-carbon technologies and routes to commercialisation

New Energy Finance identified the Carbon Trust ANGLE incubator in its October 2007 Global Clean Energy Incubators Report as one of the top performing clean tech incubators worldwide

Qatar Science and Technology Park
ANGLE continued to successfully implement and manage the Qatar Science and Technology Park (QSTP) during the year ANGLE was appointed in late 2004 by Qatar Foundation to lead the prestigious QSTP project until March 2009

ANGLE continued to implement and operate "capacity building programmes' that ANGLE developed for Qatar Foundation The programmes include the management of a seed investment fund an entrepreneurship programme and a mentoring programme

Strong progress has been made during the year The tenant base has now been expanded to 17 organisations and includes the technology development operations of major corporations and research institutions The development work is now substantially complete and the first tenant companies have established operations at QSTP

Provexis plc 16%

Origin
Founded by ANGLE in 2000 Provexis was the first spin-out of the Rowett Institute Europe s leading nutrition research institute

Technology and application
Provexis has commercialised a natural extract of tomato, which has heart-health benefits reducing strokes and heart attacks

Status
Provexis has partnerships with Unilever who are developing a product for the Flora spread range and CocaCola, who are developing a product for the Minute Maid juice range

Synature Ltd 55%

Origin
Founded by ANGLE in 2005, Synature was spun out from the University of Cambridge

Technology and application
Synature is developing internet personalisation technology to increase the effectiveness of internet targeting and product referral

Status
Synature has received third party investment of £0 4 million from Amadeus and is presently developing its product

Percentage shareholdings based on issued share capital as at 30 April 2008

A helping hand

ANGLE has developed world-leading technologies to care for the unborn baby. ANGLE's ante-natal healthcare companies offer the potential for non-invasive health care for the unborn baby for the first time and increased success for IVF pregnancies.

High Potential

Parsortix
Testing the unborn baby s health can only be done at present by invasive procedures to capture foetal cells for analysis such as amniocentesis or chorionic villus sampling These procedures present health risks for both the baby and the mother and consequently are only applied where there is an identified high risk to the baby s health

ANGLE s US based company, Parsortix has developed a breakthrough new procedure to capture foetal cells from a simple blood test for the mother
The technology is unique and patent protected worldwide
Trials have been completed under independent review to demonstrate the successful capture of foetal cells and discussions are in place with major diagnostic companies to launch the procedure as a routine test for all unborn babies not just those in a high risk category

Early definitive diagnosis for chromosomal abnormalities associated with Down s Turner and Klinefelter syndromes as well as other disorders due to genetic abnormalities such as spina bifida can help physicians better care for both the mother and the foetus during pregnancy The addressable market is expected to exceed $1 2 billion per annum in the US alone

Novocellus
Novocellus is commercialising a unique technology for IVF (in vitro fertilisation) to assess the viability of a fertilised egg before transfer to the mother The process is non-invasive and works by measuring the amino acid profile of the culture medium For the first time it will allow the clinician to select the most viable egg for transfer and is expected to increase pregnancy success rates by at least 30%

The intellectual property is protected and owned by Novocellus worldwide and a final stage of clinical trials is under development With projected increases in IVF and the move to single embryo transfer it is estimated that Novocellus directly addressable market will exceed $1 billion per annum by 2015

Novocellus is seeking a collaborative corporate deal

True-to-life

ANGLE has developed world-leading technologies to improve the CGI for computer games and films, dramatically improving lighting effects in digital imagery, making them more lifelike and allowing the capture of facial images and surface textures to enhance realism.

High Potential

Aguru Images
Aguru Images offers products and services that enable the capture editing and application of real-world textured surfaces for use in 3D computer-generated imagery Aguru is building the world s largest online library of stock shapes and textures similar to digital photographic libraries

Aguru has launched its products into the visual effects industry for major films Sales will be extended into the computer games architecture interior fashion and industrial design industries Aguru has a world-class advisory board comprising executives from Industrial Light & Magic Digital Domain Pixar DreamWorks RFX Adobe Autodesk Electronic Arts USC and NYU who have won a total of 10 Academy Awards among them

Geomerics
Geomerics has developed a unique patent protected technology platform with the potential to revolutionise the growing computer games market Its first commercial product Enlighten delivers dramatically improved lighting effect capabilities for computer games

Rapid computation of light reflection and refraction in computer animation is a key factor in the creation of greater realism in computer games The computer gaming market is forecast to grow at an average 11 4% compound annual rate to $46 5bn by 2010 with strong demand anticipated from Asia Pacific and EMEA regions

Enlighten was launched at the Games Developer Conference in February 2008 and is now being evaluated by many of the leading games developers in the world Geomerics is a partner in both Microsoft s X-Box 360 Tools programme and Sony s Play Station 3 tools and middleware programme and is developing relationships with many major technology companies worldwide who want access to Geomerics' unique technology capability

AGURU DOME™ 2

Left
Aguru Dome™ 2 delivers the very highest performance in shape and material property measurement for true-to-life computer generated digital doubles and other real world materials

Chairman's Statement

I am pleased to report a number of significant achievements and improved results for the year ended 30 April 2008

Results
The Group profit before controlled investments and tax was £3 4 million (2007 loss £6 1 million) Profit before tax was £1 1 million (2007 loss £9 3 million) After careful management and an expensed investment of £2 3 million (2007 £3 1 million) into the existing portfolio cash at £1 0 million (2007 £2 6 million) remains materially unchanged from that at the interims The fair value of the portfolio doubled to £7 3 million (2007 £3 7 million) and this does not include the fair value of the controlled investments in the portfolio

Management services
This business has improved its focus cost efficiency and profitability As well as winning a number of significant new business opportunities the division has leveraged its existing strong client relationships to secure extensions to existing contracts

The UK has performed particularly strongly but the Company also has a number of new quotation opportunities in the Middle East to replace the existing Qatar contract as it approaches successful completion in March 2009 The long term nature of ANGLE s management contracts provides the Company with a high level of visibility of future cash generation and therefore enables costs to be matched against known contract requirements

Investment Portfolio

Our investment strategy continues to be focused on the existing portfolio The core aim is to maximise the development of each business but also move towards a position where each operation becomes both less dependent on financing from ANGLE and more attractive to new third party investors or acquirers, both from financial and industry sources

ANGLE has seen good progress to date in its portfolio companies Aguru has won and successfully delivered its first contract to a major film studio, Geomerics is building a significant prospect list for its computer game graphics Parsortix has proved its ability to separate foetal material using a blood sample from the pregnant mother and has had the results independently assessed by a leading independent expert in the field Each of these operations has proven proprietary technology addressing large growth markets

ANGLE s business model of holding substantial equity stakes and playing an active role in the management of its investments enables the Company to help drive value creation and maximise the prospect of ANGLE receiving a substantial return on its investment at exit

Bid approach

In April ANGLE announced that it had received an approach which may or may not lead to a formal offer for the Company The proposed consideration is in the prospective bidder s shares

The Board is considering the proposal with particular regard to whether the offer would be likely to result in enhanced value for ANGLE shareholders taking into account a range of factors These include the strategic fit of the two businesses the impact of a merger upon the generation of significant realisations from ANGLE s investment portfolio and the quality of the prospective bidder s paper

Outlook

The portfolio is maturing well with a substantially enhanced valuation reported in the year and there is now a reduced demand on ANGLE's cash The Management services business has, at the same time become more efficient and more resilient Cash will continue to need careful management but the Board believes that the opportunity remains for the portfolio to produce significant shareholder returns from the currently available resources

The substantial efforts involved to achieve these goals reflect the hard work of ANGLE's staff and the Board thanks them sincerely for their continuing efforts

Garth Selvey
Chairman
9 July 2008

The portfolio is maturing well with a substantially enhanced valuation reported in the year and there is now a reduced demand on ANGLE's cash. The Management services business has, at the same time, become more efficient and more resilient.

Chief Executive's Statement

The year ended 30 April 2008 has been a year of successful restructuring for ANGLE and we have established a strong platform for the future Costs have been reduced revenues increased and a tight focus maintained on the existing portfolio Taking these actions has placed the Company in a better position to weather the increasingly tight financial markets and to successfully achieve our aim of delivering shareholder value from our combined revenue and capital based business model

Both the Management services business and the Investment Portfolio have moved into profit during the year with the result that the Group generated a profit before controlled investments and tax of £3 4 million This compares to a £6 1 million loss in the year ended 30 April 2007

During the year controlled investments into majority owned portfolio companies amounted to £2 3 million (2007 £3 1 million) After these investments which are expensed profit before tax was £1 1 million, compared to a loss of £9 3 million in the previous financial year Reflecting the maturing portfolio the level of ongoing expenditure on controlled investments is now substantially reduced

Cash generated by the business in the second half of the year met all the operating costs and investment in the portfolio during that period As a result the cash balance at 30 April 2008 of £1 0 million was materially unchanged from the cash balance at 31 October 2007 of £1 1 million

Management services
ANGLE's Management services business is a key feature of the Company's business model Its value to ANGLE goes beyond its financial contribution to the business The division also provides the Company with a high quality pool of in-house expertise and talent as well as access to leading academic research and science organisations internationally, raising the profile of the whole Group and providing access to high quality IP commercialisation opportunities

The three key aims for this division during the year were to

- generate a profit and strong cashflow
- focus on larger longer term contracts with a high degree of financial visibility and
- increase the overall number of contracts

I am very pleased to report that in the last twelve months the Management services business has achieved all three of these aims

Financial performance was strong with turnover rising 14% to £3 8 million (2007 £3 4 million) As importantly the quality of earnings from this business materially improved leading to profit for the year from the Management services division of £1 1 million (2007 loss £0 4 million)

During the year ANGLE continued to win new management services contracts These included significant wins with Innovation Lincolnshire a contract worth £0 9 million over 21 months and with the London Development Agency's (LDA) Knowledge Connect Programme now subject to contract increased in value from £3 7 million to £5 4 million over three years

In addition to new UK contracts the pipeline of potential opportunities includes further major contracts in the Middle East As at 30 April 2008 ANGLE s sold order book for the next three years (including the expected LDA extension) was £8 2 million (2007 £5 1 million) and the management remains extremely active in implementing initiatives to extend this order book further

The improvement in ANGLE s profile in the market and the increasing recognition of the added value that the Management services business delivers is demonstrated in the order book itself In the last four years the scale of individual contracts has grown five-fold with the average value size per contract now being in excess of £450,000 per annum Accessing larger and more significant contracts not only improves profitability but also enables management time to be used more effectively

ANGLE s reputation in the industry as a high quality provider of management services is growing Even discounting the important benefits that are generated for the venture portfolio the Board believes that as a stand alone business the Management services division is an important and valuable business in its own right Further in more challenging economic conditions, this division provides ANGLE with a core strength and robustness not seen elsewhere in the IP commercialisation space

Investment Portfolio
In the last twelve months ANGLE has continued to manage its portfolio of investment companies effectively The benefits of this focused approach are also being seen in both the operational and financial performance of this division

A coherent strategy has been deployed across the portfolio with the intention of maximising ANGLE s investment return whilst controlling the investment risk and cash requirements of the individual companies Where additional capital has been required to continue the development of high quality IP commercialisation opportunities this has been made available We have also continued to work closely with each of the underlying investment portfolio companies providing expertise and management support as required

A key feature of ANGLE s portfolio and indeed a key differentiator for the business model is that ANGLE looks to maintain significant stakes in each portfolio company This ensures that ANGLE retains a high level of influence on the development of each opportunity This is becoming increasingly important as our portfolio of companies reaches maturity and exit strategies are being developed Many of our companies have developed well beyond the start up phase with our average portfolio company now having been in existence for over four years

As with the Management services division, ANGLE s strategy for its investment portfolio is being reflected in strong financial performance During the year a fair value gain in the portfolio was achieved of £3 9 million (2007 loss £2 0 million) and the fair value of the portfolio on the Balance Sheet doubled to £7 3 million (30 April 2007 £3 7 million) It is important to highlight that this Balance Sheet figure does not include the fair value of the Company s controlled investments which to date have received direct investment of £3 7 million from ANGLE

During the year cash of £0 5 million was realised from mature investments (2007 £1 1 million)

ANGLE's Management services business is a key feature of the Company's business model. Its value to ANGLE goes beyond its financial contribution to the business.

Chief Executive's Statement
Continued

Portfolio progress highlights
ANGLE's investment portfolio now contains ten companies Whilst progress continues to be made across the portfolio the most significant developments during the year have occurred in three of our "High Potential Return" investments

1 Aguru Images
Rapid capture & recreation of photo-realistic images - 75% holding
The company has completed both its product development and also the successful first commercial sale to a major film maker in Los Angeles The contract utilised Aguru s proprietary devices to measure faces materials and objects for visual effects shots on a major feature film

Aguru s advanced capture technologies reduce the time, cost and complexity of pre-production production and post-production rendering for simulations and interactive computer graphics Aguru has exclusive rights to highly innovative technologies developed at the University of Southern California s Institute for Creative Technologies and New York University s Courant Institute as well as other rights The company s target markets include visual effects in motion pictures, computer and video games animation and design - for improved renderings by interior fashion architectural and industrial designers

Aguru is building the world's largest online library of stock shapes and textures comparable to photographic image libraries Aguru is also generating revenue and brand awareness by offering products and services that enable the capture editing and application of real-world textured surfaces for use in 3D computer-generated imagery

Aguru s first target market is the visual effects industry of over 500 films produced each year where Aguru s facial image capture provides a photo-realistic result currently unattainable by other methods Thereafter Aguru intends to expand into the computer games market and then sell products to over 50 000 architecture interior design fashion, industrial, online catalogue and advertising companies

The company is supported by a world class Advisory Board comprising executives from Industrial Light & Magic, Digital Domain, Pixar DreamWorks, RFX, Adobe Autodesk, Electronic Arts University of Southern California and New York University

ANGLE has reduced its operating costs, met its investment objectives and moved to profitability.

2 Geomerics

Enhanced computer game graphics – 47% holding

In the last twelve months, this company has seen the successful development and launch of its "Enlighten" product which dramatically improves the lighting effect capabilities for computer games In addition £2 0 million of investment was raised from new investors during the period under review A number of major customers are evaluating the product and significant sales are expected in the current year

ANGLE founded Geomerics in 2005 to commercialise technology developed by the University of Cambridge s Astrophysics Department With the assistance of ANGLE s proven management capabilities Geomerics has developed a unique patent protected technology platform for the computer games industry Its first commercial product "Enlighten", delivers dramatically improved lighting effect capabilities for computer game programmers

Rapid computation of light reflection and refraction in computer animation is a key factor in the creation of greater realism in computer games The computer gaming market is forecast to grow at an average 11 4% compound annual rate to $46 5 billion by 2010 with strong demand anticipated from Asia Pacific and EMEA regions Geomerics is well positioned to benefit from the growth in this market

3 Parsortix

Prenatal diagnostics – 68% holding

Parsortix has achieved a world technology break-through by isolating foetal cells in maternal blood and this has been independently verified by a leading independent expert in the field For the first time this allows completely non-invasive testing of the unborn baby

Pregnant women have a very small number of their baby's cells circulating in their blood, thought to be at most one foetal cell in every 500 million maternal cells Parsortix has developed a patent protected micro fluidic device which when 1 5 ml of the mother s blood is flowed through the device, can for the first time capture these foetal cells for analysis

Early definitive diagnosis for chromosomal abnormalities associated with Down s Turner, and Klinefelter syndromes as well as other disorders due to genetic abnormalities such as spina bifida can help physicians better care for both the mother and the foetus during pregnancy It also gives families earlier information with respect to the health of the unborn child and is increasingly important as the mother s average age increases

At present diagnosis is only possible through invasive procedures such as amniocentesis and chorionic villus sampling (CVS) These carry a risk to both the baby and the mother and as a result are limited only to high risk pregnancies Parsortix s new device allows completely non-invasive testing of the unborn baby removing the risk and allowing diagnosis to be extended as a matter of course to all babies not just those known to be at high risk The physical separation process used is simple and cost-effective It requires no pre-treatment of the sample and no reagents

Commercially, Parsortix s unique patented separation technique will reduce overall medical costs In the high risk category, there are currently 375 000 tests per annum in the US market alone With a non-invasive test the market is likely to expand to cover lower risk patients with a theoretical maximum in the US market alone of 2 6 million tests per annum Parsortix has the potential to secure a dominant position in this separation market The current cost of the amniocentesis procedure in the US is around $1 200 The Parsortix technique is expected to reduce this cost by at least 60%

A number of multinationals have already expressed interest in Parsortix and ANGLE is now focused on completing development of the product and securing regulatory approval

Outlook

ANGLE has reduced its operating costs met its investment objectives and moved to profitability

ANGLE is now structured so that cash generated by the Management services business, which is already secured through existing long term management contracts is expected to more than cover all the operating costs of the business over the next 12 months Investment will continue at a reduced level during the first half Cash balances are expected to decline in the first half but to recover in the second half ANGLE has built a strong position in the field of IP commercialisation not only in the UK, but also internationally The Board looks forward to continuing to leverage the significant opportunities that are present throughout the business to generate substantial cash returns for shareholders

Andrew Newland
Chief Executive
9 July 2008

Financial Review
A year of progress

The Investment portfolio continues to develop and mature with progress being made to create future growth in capital value for shareholders The Management services business has continued to develop strongly and we are now seeing this business deliver profits in line with our expectations There is a strong sold order book that provides a platform to develop this activity further cover other operating costs and to help realise value from our investments

The financial results for the year reflect value being created in the maturing portfolio and the planned reduction in Ventures operating costs while we focus on the existing portfolio rather than investing in new companies ANGLE's control through significant equity stakes means controlled investments losses are consolidated into our results however on becoming non-controlled (typically through the issue of new equity on fund raising resulting in a deemed disposal) their fair value is recognised on the Balance Sheet These are medium term investments that can take several years to mature, however measurable progress is now being seen from the portfolio In particular Geomerics announced a £2 0 million funding launched its "Enlighten" product and is expecting sales soon, Aguru has completed product development and secured initial sales, and Parsortix has announced a world technology break-through

Turnover (Note 2)
Turnover for the year increased by 15% to £3 9 million (2007 £3 4 million) Management services revenues account for the majority of this and have grown by 14% year-on-year the long term nature of the contracts provides the Group with a high degree of visibility of revenues profits and cash The Management services order book, including the London Development Agency Knowledge Connect contract extension amounted to £8 2 million (2007 £5 1 million) with revenues relating to the current year forecast in excess of £4 5 million The Qatar Science and Technology Park contract completes in March 2009 the Group is actively developing new business opportunities to replace this and has a number of good pipeline opportunities already identified The Group continues to supply services to the portfolio companies but to the extent that these are controlled investments applicable revenues are removed from turnover on consolidation

Change in fair value (Note 11)
The overall fair value gain for the year was £3 9 million (2007 loss £2 0 million) with the fair value gain from Geomerics being the most significant part of the overall profit

Operating costs (Note 3)
Staff costs are the Group's most significant individual cost item however reflecting the restructuring of the business and a change in status of some controlled investments costs were reduced by 28% to £3 9 million (2007 £5 5 million) excluding share based payments

Other operating costs have also reduced by 40% The Group remains committed to maintaining as low and flexible a cost base as possible

Results for controlled investments are consolidated into the Group accounts and in contrast to the treatment of non-controlled investments, no value is shown on the Balance Sheet This is described further in the "Investment portfolio" section

A restructuring credit of £0 1 million occurred in the year from the release of an unutilised provision as a result of improved business performance requiring a lower level of restructuring charge The 2007 restructuring charge of £0 5 million related to the reduction of operating costs and staffing to focus on the development of the existing portfolio and on the profitable Management services business

Retained profit for the year
The Group has generated a profit before controlled investments and tax of £3 4 million (2007 loss £6 1 million) in line with market expectations The Group has produced a profit after tax of £1 2 million (2007 loss £9 1 million) resulting in a basic and fully diluted profit per share of 4 52p (2007 loss 34 02p)

Investment portfolio (Note 11)
The year to 30 April 2008 was one of significant investment and progress in the investment portfolio ANGLE's investment portfolio at 30 April 2008 comprised shares in one listed company (2007 one) and eight unlisted companies (2007 seven) together with one earn-out (2007 one)

Controlled investments are consolidated into the results of the Group and none of their value is reflected in the Balance Sheet As planned there has been significant expenditure of £2 3 million (2007 £3 1 million) to develop the controlled investments to the point where they can meet value enhancing milestones and are in a position to move to the next stage of development typically with third party funding Such funding generally means the investment becomes non-controlled, which generates a fair value gain and it is no longer consolidated into the Group s results

The fair value of the portfolio, comprising non-controlled investments and an earn-out has doubled to £7 3 million (2007 £3 7 million) Non-controlled investments are held on the Balance Sheet at fair value of £5 4 million (2007 £1 8 million) Acolyte Biomedica was sold to 3M Corporation in the prior year there is a potential £4 7 million earn-out in respect of which a fair value of £1 9 million is held on ANGLE s Balance Sheet under "Other receivables" (2007 £1 9 million)

The Provexis plc share price recovered in the first half of the year and ANGLE took the opportunity to realise some £0 5 million in cash doubling the return in less than a year from the support it provided in Provexis last funding round However the share price had declined by the year end resulting in a fair value loss of £0 2 million on our remaining stake

Cash
The Group ended the year with a cash balance of £1 0 million (2007 £2 6 million) which was materially unchanged from the half year (£1 1 million) reflecting the fact that ANGLE was cash generative at the operating level before expenditure on investments The long term nature of ANGLE s management contracts provides the Group with a high level of visibility of future cash generation Cash balances are expected to decline in the first half as ANGLE continues to invest in its portfolio and then to recover in the second half

There were cash realisations in the year of £0 5 million (2007 £1 1 million) which were reinvested into the portfolio The maturing portfolio is becoming more independent from ANGLE and has secured third party funding and / or is generating sales resulting in a reduced demand on ANGLE s cash, the level of ongoing expenditure on controlled investments is now substantially reduced The tightening credit market may produce pressures on valuation for future funding and portfolio companies are focusing on sales generation where appropriate, to ensure they remain in as strong a position as possible

The Group is carefully executing its business plan so that business activities are in line with the available cash resources and cash will continue to be carefully managed

Ian Griffiths
Finance Director
9 July 2008

Turnaround strategy has moved business back into profitability. The Platform has been established for ongoing sustainability and realisation of value.

Managing growth

Successful commercialisation of intellectual property requires a range of skills and experience. ANGLE deploys its own Progeny® process to manage risk and maximise return.

ANGLE PLC
Board of Directors

Garth R Selvey
Chairman
Garth Selvey has a BSc in Physics and Electronics Engineering from the University of Manchester and has spent thirty six years in the computer industry with technical product sales and marketing roles He became Managing Director of TIS Applications Ltd in 1984 and a main board director of TIS Ltd prior to its acquisition by Misys in 1989 He organised the management buyout of the social housing division of Misys and became Group Chief Executive of Comino Group plc when it floated on AIM in 1997 Comino moved to a full listing in 1999 where he remained until its successful public sale to Civica plc in February 2006 Garth joined ANGLE as a non-executive Director in September 2006

Andrew D W Newland
Chief Executive
Andrew Newland founded ANGLE in 1994 and is Chief Executive He has an MA in Engineering Science from the University of Cambridge and is a qualified Chartered Accountant After working with the engineering conglomerate TI plc he worked for KPMG from 1982 to1994 from 1985 to 1987 he was based in the US as a manager providing corporate finance and business advice to high technology firms in the area around Route 128 Boston, Massachusetts From 1987 to 1994 he worked for KPMG in the UK with responsibility for establishing KPMG s UK and European High Technology Practices and High Technology Consulting Group Andrew has founded and led eleven technology companies in partnership with world class research organisations both in the UK and the US

Ian F Griffiths
Finance Director
Ian Griffiths has a BSc in Mathematics with Management Applications from Brunel University and is qualified as a Chartered Accountant For seven years he worked for KPMG initially in accountancy (1986 to 1990) then in management consulting (1990 to 1993) within KPMG s High Technology Practice and High Technology Consulting Group where he specialised in financial modelling business planning corporate finance market development and strategy work After a career break Ian joined ANGLE in 1995 As well as leading the finance function at ANGLE he has been closely involved with the development and delivery of the UK, US and Middle East Management services businesses and in developing new Ventures and supporting Progeny® Companies

David W Quysner CBE
Non-executive Director
David Quysner has an MA from the University of Cambridge He began his career at ICFC (now known as 3i) in 1969 In 1982 he joined Abingworth Management Limited a venture capital fund management company and became its Managing Director in 1994 and its Chairman in 2001 David was Chairman of the British Venture Capital Association in 1996 / 97 He is currently the Chairman of RCM Technology Trust plc and Capital for Enterprise Limited and a Director of Foresight VCT2 plc Medical Research Council Technology and Private Equity in 2004

From left to right
Standing
David Quysner
Ian Griffiths

Seated
Garth Selvey
Andrew Newland

Directors' Report
For the year ended 30 April 2008

The Directors present their Annual Report and Financial Statements for the year ended 30 April 2008 for ANGLE plc (the "Company") and its subsidiaries (the "Group") The Annual Report includes two voluntarily prepared statements the Corporate Governance Report and the Remuneration Report

The Directors who held office as at the date of approval of this Directors Report confirm that, so far as they are each aware there is no relevant audit information of which the Company s auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company s auditors are aware of that information

Principal activities
The principal activity of the Company is that of a holding company ANGLE Group is an international ventures and management services business focusing on the commercialisation of technology and the development of technology-based industry ANGLE creates develops and advises technology businesses on its own behalf and for its clients

Review of the business and future developments
The Chairman s Statement Chief Executive s Statement Financial Review and Investment Portfolio and Management services review (on pages 2 to 15) report on the Group s performance during the past financial year and its prospects

The information that fulfils the requirements of the Business Review can be found in the Chief Executive s Statement and Financial Review on pages 10 to 15 These are incorporated into this report by reference

Results and dividends
The Consolidated Income Statement for the year is set out on page 26

The Group made a profit for the year of £1,209 916 (2007 loss £9 107 683) which has been transferred to reserves

The Directors do not recommend the payment of a dividend for the year (2007 £nil) The Board periodically reviews the Company's dividend policy in the context of its financial condition and in the light of any realisations on disposal of equity stakes

Research and development
Expenditure on research and development incurred by controlled investments that have been consolidated into the Group results as subsidiaries under the acquisition method of accounting amounted to £357,392 in the year (2007 £748,007) All other investments have continued to undertake substantial research and development activities during the year

Property, Plant and Equipment
The changes in property plant and equipment during the year are explained in Note 12 to the Financial Statements

Directors and their interests
The following Directors have held office since 1 May 2007

H Fullerton (Retired 20 September 2007)
I F Griffiths
A D W Newland
D W Quysner
G R Selvey

The Directors interests including beneficial interests in the ordinary shares and share options of the Company are shown in the Remuneration Report on pages 23 to 24

Significant shareholdings
In addition to the Directors interests shown on pages 23 to 24 the following shareholders had interests in 3% or more of the Company s ordinary share capital at 2 July 2008

Name	Number of shares	Holding %
RAB Capital plc	3 691,707	13 61
Fidelity Investment Managers	2 658 227	9 80
AXA Framlington Investment Management	1 429 325	5 27
Aidan Waine Esq	1 303 207	4 80
Tchenguiz Family Trust	1,067 125	3 93
Metage Capital Limited	976,424	3 60
Trinity Hall	900 000	3 32
Aerion Fund Management	833,357	3 07

Risk management
Details of the Group s financial risk management objectives and policies are disclosed in Note 15 to these Financial Statements along with further information on the Group s use of financial instruments

Supplier payment policy
It is Group policy to communicate clearly and agree the terms of payment at the start of business with suppliers and to pay in accordance with the agreed terms of the contract and other legal obligations Where no contract terms are specified then assuming suppliers have met their obligations the policy is to pay within 30 days of receipt of a correct invoice The Group supports and endeavours to follow the Better Payment Practice Group guidelines The Group had 44 days purchases outstanding for payment at 30 April 2008 (2007 25 days) based on the average daily amount invoiced by suppliers during the year The Company had no trade creditors at 30 April 2008 (2007 £nil)

Charitable and political donations
The Group made no charitable donations during the year (2007 £nil) The Group made no political donations during the year (2007 £nil)

Directors' responsibilities
The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and International Financial Reporting Standards (IFRS) for the Group and UK Generally Accepted Accounting Principles (GAAP) for the Company Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period In preparing those Financial Statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the Financial Statements comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities The Directors are also responsible for preparing the Directors Report and other information in the Annual Report in accordance with company law in the UK

The Directors are responsible for the maintenance and integrity of the Group s website Information published on the website is accessible over the internet in many countries The Group s website is based on meeting the legal requirements for the UK and not to meet the different legal requirements relating to the preparation and dissemination of financial information in other countries

Going concern
The Directors have reviewed the projections for the forthcoming 12 month period from the date of signing of these Financial Statements and based on the level of existing cash projected income and expenditure the Directors are satisfied that the Company and Group have adequate resources to continue in business for the foreseeable future Accordingly the going concern basis has been used in preparing the Financial Statements

Auditors
In accordance with Section 385 of the Companies Act 1985 a resolution proposing that Baker Tilly UK Audit LLP be reappointed as auditors of the Company will be put to the Annual General Meeting

Annual General Meeting
The Annual General Meeting of the Company will be held at 2 00 pm on 11 September 2008 at ANGLE's offices 20 Nugent Road The Surrey Research Park Guildford GU2 7AF The notice of meeting is enclosed with this report

By order of the Board

A D W Newland
9 July 2008

Corporate Governance Report

Compliance with the Combined Code
The Company's shares were admitted to trading on the Alternative Investment Market (AIM) of the London Stock Exchange on 17 March 2004 AIM listed companies are not required to comply with the disclosures of the Combined Code (2006) of Corporate Governance However the Board supports the principles contained in the Combined Code and is committed to maintaining high standards of Corporate Governance In respect of the year ended 30 April 2008 the Board has sought to comply with the provisions of the Combined Code in so far as it considers them to be appropriate to a company of this size nature and structure and has explained any areas of non-compliance with those provisions

Below is a brief description of the Board its role and its committees followed by details of the Group s systems of internal control

Board of Directors
The Board of Directors has overall responsibility for the proper management of the Group Its aim is to provide leadership and control in order to ensure the growth and development of a successful business while representing the interests of the Company's shareholders

The Board currently comprises the Chairman one Non-executive and two Executive Directors and is responsible to shareholders for the governance of ANGLE plc and for the effective operation and management of the Group Different Directors hold the roles of Chairman and Chief Executive and there is a clear division of responsibilities between them The Chairman is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision making and ensuring that the Non-executive Directors are properly briefed on matters The Chief Executive has responsibility for implementing the strategy of the Board and managing the day-to-day business activities of the Group through his management of the Executive Directors and senior managers Individual directors possess a wide variety of skills and experience and biographical details of the directors are set out on page 17

The Non-executive Director is considered by the Board to be independent of management and free of any relationship which could materially interfere with the exercise of his independent judgement The Board considers that the Non-executive Director is of sufficient calibre to bring the strength of independence to the Board The Board has not nominated a Senior Independent Director as recommended in the Combined Code as there is currently only one Non-executive director and in any case it believes issues can be raised through the normal channels of the Chairman, Chief Executive and Finance Director and where necessary the Non-executive director can be approached directly

Management supply the Board with appropriate and timely information All Directors are able to take training and/or independent professional advice in the furtherance of their duties if necessary All Directors also have access, at the Company s expense to experienced legal advice through the Company s legal advisors and other independent professional advisors as required

The Board has at least eight meetings per year with additional special meetings as required As well as regularly reviewing trading performance and significant risks the Board has a schedule of matters specifically reserved to it for decision including the review and approval of

- Group policy and long term plans and strategy for the profitable development of the business
- interim and annual Financial Statements
- major investments and divestments
- other significant financing matters such as acquisitions and capital item purchases
- annual budgets and amendments and
- senior executive remuneration and appointments

In addition certain other responsibilities have been delegated to the Committees of the Board each of which has clearly defined terms of reference (available from the Company Secretary)

Board effectiveness and evaluation
The Company supports the concept of an effective Board leading and controlling the Company The Board therefore undertakes a periodic evaluation of its performance its Directors and its Committees, the most recent of which was undertaken in 2007 The review, led by the Chairman, involves each Board member providing

- an evaluation of performance of the Board as a whole against a series of criteria, the summary of which is used as the basis for a collective discussion
- an evaluation of the effectiveness of individual members of the Board the summary of which is used as the basis for individual discussion between the Chairman and the Director concerned, and
- an evaluation of the effectiveness of the Chairman, the summary of which is used as the basis for individual discussion between the head of the Audit Committee and the Chairman

The results of the evaluations have led to a number of specific actions to improve certain areas

Service contracts and letters of appointment
The two Executive Directors Andrew Newland and Ian Griffiths have service contracts with the Company dated 9 March 2004 and effective from 17 March 2004 The contracts are not set for a specific term but include a rolling 12-month notice period by the Company or the individual

The Chairman Garth Selvey has a letter of appointment dated and effective from 7 September 2006 The Non-executive Director David Quysner has a letter of appointment dated 9 March 2004 and effective from 17 March 2004 These letters are issued in place of service contracts These appointments are not set for a specific term and are terminable at will without notice by either party

Election

Under the Company s Articles of Association, newly appointed Directors are required to resign and seek re-election at the first Annual General Meeting following their appointment and all Directors are required to seek re-election at intervals of no more than three years All Directors were re-elected by the shareholders at the Annual General Meeting held on 20 September 2007 Accordingly no Directors are seeking re-election this year

Committees of the Board

The Board maintains Nominations Audit and Remuneration Committees All committees operate with written terms of reference Their minutes are circulated for review and consideration by the full Board of Directors supplemented by oral reports on matters of particular significance from the Committee Chairmen at Board Meetings

The revised Combined Code recommends there are two Non-executive Directors on the Audit and Remuneration committees In September 2007 Garth Selvey was appointed as Chairman and has remained on the Audit and Remuneration Committees as the Board believed it was inappropriate to only have one Member on the Audit and Remuneration Committees Although this is non-compliant with the Combined Code as the Chairman is not considered independent under the provisions of the Code the Board believed it offered an appropriate solution in both avoiding only having one Member of the Committees and in reflecting the requirements of the Company

The following committees assist the full Board in the exercise of its responsibilities by dealing with specific aspects of the Group's affairs

Audit Committee

The members of the Committee are the Non-executive Director David Quysner (Chairman of the Audit Committee) and Chairman Garth Selvey and it meets at least three times a year to review the interim and annual accounts before they are submitted to the Board The external auditors Finance Director and Chief Executive may attend by invitation Provision is made to meet with the auditor s at least once a year without any Executive Director present

The Committee has adopted formal terms of reference and considers financial reporting, corporate governance and internal controls Its review of financial reporting includes discussion of major accounting issues policies and compliance with generally accepted accounting standards, review of key management judgements and estimates, review of our risk assessment and risk management activities and going concern assumptions It also reviews the scope and results of the external audit and the independence and objectivity of the auditors and makes recommendations to the Board on issues surrounding their remuneration, appointment, resignation or removal The Audit Committee is also responsible for monitoring the provision of non-audit services provided by the Group s auditors and assesses the likely impact on the auditor s independence and objectivity before awarding them any material contract for additional services

Remuneration Committee

The members of the Committee are the Chairman Garth Selvey (Chairman of the Remuneration Committee) and the Non-executive Director David Quysner and it meets at least twice a year None of them has any personal financial interest in the matters to be decided (other than as shareholders) potential conflicts of interest arising from cross-directorships nor any day-to-day involvement in running the business The Chief Executive and Finance Director may attend by invitation but are not present when matters affecting their own remuneration arrangements are considered

The Committee has adopted formal terms of reference and the Committee reviews and sets the remuneration and terms and conditions of employment of the Executive Directors and senior management It also agrees a policy for the salaries of all staff and has been responsible for the development of the Company s remuneration scheme The decisions of the Committee are formally ratified by the Board

Details of Directors remuneration and service contracts together with Directors interests are shown in the Remuneration Report on pages 23 to 24

Nominations Committee

The members of the Committee are the Chairman Garth Selvey (Chairman of the Nominations Committee) and the Non-executive Director David Quysner and it meets at least twice a year The Chief Executive and Finance Director may attend by invitation

The Committee has adopted formal terms of reference and is responsible for reviewing the structure size and composition of the Board and for recommending to the Board suitable candidates for both executive and non-executive Board appointments

Directors' attendance

Directors attendance at Board and Committee meetings during the year ended 30 April 2008 is set out below

	Hance Fullerton (Retired)	David Quysner	Garth Selvey	Andrew Newland	Ian Griffiths
Board	5/5	13/13	13/13	13/13	11/13
Audit	2/2	3/3	3/3	N/A	N/A
Remuneration	3/3	5/5	5/5	N/A	N/A
Nominations	1/1	2/2	2/2	N/A	N/A

Scoring represents individual Directors attendance for those meetings when they were members of the Board or Committee

Corporate Governance Report
Continued

Internal controls

Internal control systems are designed to meet the particular needs of the Group and the risks to which it is exposed and by their nature can only provide reasonable but not absolute assurance against material misstatement or loss The system of internal control is designed to manage the risk of failure to achieve business objectives, rather than to eliminate it

An internal audit function is not considered necessary or practical due to the size of the Group and the close day to day control exercised by the Executive Directors and senior management The Board will continue to monitor the requirement to have an internal audit function

The key procedures that the Directors have established with a view to providing an effective system of internal control are as follows

Management structure

The Board has overall responsibility for the Group and focuses on the overall Group strategy and the interests of shareholders There is a schedule of matters specifically reserved for decision by the Board The Board has an organisational structure with clearly-defined responsibilities and lines of accountability and each Executive Director has been given responsibility for specific aspects of the Group's affairs

Quality and integrity of personnel

The integrity and competence of personnel are ensured through high recruitment standards and subsequent training courses High quality personnel are seen as an essential part of the control environment

Identification of business risks

The Board is responsible for identifying the major business risks faced by the Group and for determining the appropriate course of action to manage those risks The Audit Committee also considers and determines relevant action in respect of any control issues raised by the auditors

Budgets and reporting

Each year the Board approves the annual budget which includes an assessment of key risk areas Performance is monitored and relevant action taken throughout the year through regular reporting to the Board of variances from the budget and preparation of updated forecasts for the year together with information on the key risk areas Underpinning these budgets is a system of internal financial control based on authorisation procedures and tiers of authority

Investment and divestment appraisal

All material investment and divestment decisions require appraisal review and Board approval

During the year the Board reviewed the effectiveness of the Group s systems of internal controls and has a process for the continuous identification evaluation and management of the significant risks the Group faces Assessment considers the external environment the industry in which the Group operates the internal environment and non-financial risks such as operational and legal risks The risks identified are ranked based on significance and likelihood of occurrence The Board reviews the controls in place to mitigate those risks and improvements are made where required A number of improvements have been made in the year and others have been identified and are being progressed Day-to-day responsibility for effective internal control and risk monitoring rests with senior management

Shareholder relations

The Company seeks to maintain and enhance good relations with its shareholders and analysts The Company s and Group's Interim and Annual Reports are supplemented by regular published updates to investors on commercial progress All investors have access to up-to-date information on the Group via its website, www.ANGLEplc.com, which also provides contact details for investor relations queries, details on the Company s share price, share price graphs and share trading activity The Company also distributes Group announcements electronically Shareholders and other interested parties wishing to receive announcements via email are invited to sign up to the "Email alerts" facility on the Company s website

The Directors seek to build on a mutual understanding of objectives between the Company and its shareholders especially considering the specialist and medium term nature of the business Institutional shareholders, private client brokers and analysts are in contact with the Directors through a regular programme of briefing presentations and meetings to discuss issues and give feedback, primarily following the announcement of the interim and preliminary results but throughout the year as required The Board also receives formal feedback through the Company s stockbroker and financial PR firms

All shareholders are invited to make use of the Company s Annual General Meeting (AGM) to raise any questions regarding the strategy, management and operations of the Group The Chairmen of the Nominations, Audit and Remuneration Committees are available to answer any questions from shareholders at the AGM

Remuneration Report

The Company is not required by either the AIM Listing Rules or the Companies Act to produce a remuneration report, but has done so because of its commitment to maintaining high standards of Corporate Governance The Company s remuneration policy is the responsibility of the Remuneration Committee

Remuneration policy

The Company s policy on remuneration is to attract, retain and incentivise the Directors and staff in a manner consistent with the goals of good corporate governance In setting the Company s remuneration policy, the Remuneration Committee considers a number of factors including the basic salary incentives and benefits available to Executive Directors senior managers and staff of comparable companies Consistent with this policy the Company s remuneration packages awarded to Executive Directors and senior management are intended to be competitive comprise a significant proportion of performance related remuneration and align employees with shareholders interests

Basic salary and benefits

Salary levels are reviewed annually The Committee believes that basic pay should be competitive in the relevant employment market and reflect individual responsibilities and performance Medical health insurance and life cover benefits are also provided to employees and in addition US employees have dental insurance and a defined contribution pension scheme

Deferred Annual Bonus Plan

The aim of the Deferred Annual Bonus Plan is to incentivise employees to achieve stretching annual performance targets and to align short term performance with long term shareholder interests by encouraging employees to defer bonuses into ANGLE plc shares

Bonus targets under the plan are linked to Group and/or Business Unit profitability, operational performance and individual performance The Remuneration Committee establishes the targets which must be achieved by Directors in order to receive a payment and these are reviewed annually

Directors and other senior management are required to compulsorily defer 50% of any earned bonus into ANGLE plc shares for a further three years subject to continued employment over the period Additionally individuals have the opportunity to voluntarily defer any of their remaining bonuses into shares and receive one free matching share for each voluntarily deferred share at the end of the three year period

All employees in the Group (excluding controlled investments) are eligible to participate to some extent in the plan though the bonus potential and performance targets reflect the seniority and responsibility of the individual

Venture Incentive Plan

Executive Directors, regional chief executives and venture team staff are eligible to participate in the Venture Incentive Plan The aim of the plan is to provide a long term incentive linked to the realised cash gains from the Ventures business and is therefore closely aligned with the interests of shareholders

The level of cash bonus received by participants is a function of the cash profits realised from the Ventures business and the number of participation points an individual has earned The cash profits are determined after recovering all ventures costs and achieving a hurdle rate

Share options

The Company does not normally intend to grant share options to employees participating in the Deferred Annual Bonus and Venture Incentive Plan However the Remuneration Committee has discretion to grant share options in special circumstances

None of the awards under the Deferred Annual Bonus Plan, Venture Incentive Plan or Share Option arrangements are pensionable

Non-executive Directors receive a fixed fee for their services and the reimbursement of reasonable expenses incurred in attending meetings The remuneration of the Non-executive Directors is determined by the Board as a whole within the overall limits stipulated in the Articles of Association Non-executive Directors are not eligible to participate in any of the Company s incentive schemes

Directors' interests – shares

The Directors interests including beneficial interests, in the ordinary shares of the Company were as stated below

Ordinary shares of 10p each	30 April 2008	1 May 2007
I F Griffiths	529 546	529 546
A D W Newland	6,854,686	6 854,686
D W Quysner	20,000	20 000
G R Selvey	20,000	20 000

Hance Fullerton held 81 525 shares at 1 May 2007 He retired as a Director during the year

Remuneration Report
Continued

Directors' emoluments
The aggregate remuneration received by Directors who served during the year was as follows

Year ended 30 April	2008 Salary/Fees £ 000	2008 Benefits[4] £ 000	2008 Bonus[5] £ 000	2008 Pension £ 000	2008 Total £ 000	2007 Total £ 000
Chairman						
H Fullerton[1]	15	-	-	-	15	35
G R Selvey[2]	25	-	-	-	25	16
Executive						
I F Griffiths[5]	111	1	-	-	112	125
A D W Newland[3][5]	7	1	-	188	196	278
Non-executive						
D W Quysner	25	-	-	-	25	25
Total	183	2	-	188	373	479

(1) Covers the period to retirement on 30 September 2007
(2) Covers the full year, however was a Non-executive Director until 30 September 2007 at which point he became Chairman The 2007 total covers the period from appointment on 7 September 2006
(3) A D W Newland sacrificed salary during the year, as he had in 2007 The Company elected to make contributions to a personal pension
(4) Benefits include amounts in respect of private medical insurance and permanent health insurance
(5) No bonuses were awarded to Executive Directors in 2008 In 2007 the Executive Directors waived their entitlement to a bonus

Directors' interests - share options
The Directors interests in the ordinary share options of the Company were as stated below

Name	Date of grant	At 1 May 2007	Granted	Lapsed	Cancelled	Exercised	At 30 April 2008	Exercise price (£)	Earliest exercise date	Expiry date
I F Griffiths	16/02/2001	60,000		(60 000)			-	2 50	16/02/2004	15/02/2008
	27/09/2002	60 000					60,000	1 00	27/09/2005	26/09/2009
	18/07/2003	60 000					60,000	1 00	18/07/2006	17/07/2010
	17/03/2004	40 000					40 000	1 44	17/03/2007	16/03/2011
	29/07/2005	47 619					47,619	1 26	29/07/2008	28/07/2012
	27/04/2006	100 000					100,000	0 835	27/04/2009	26/04/2013
	21/03/2007	100 000					100,000	0 640	21/03/2010	20/03/2014
		467 619	-	(60 000)	-	-	407,619			
A D W Newland	16/02/2001	60 000		(60 000)			-	2 50	16/02/2004	15/02/2008
	17/03/2004	40 000					40,000	1 44	17/03/2007	16/03/2011
	29/07/2005	47 619					47,619	1 26	29/07/2008	28/07/2012
	30/03/2006	601 056					601,056	0 79	30/03/2009	29/03/2013
		748 675	-	(60 000)	-	-	688,675			

No options were granted to or exercised or cancelled by the Directors during the year Options issued on the 16 February 2001 lapsed during the year

Note 21 provides additional information on share options

Shareholder return
The market price of the Company s shares on 30 April 2008 was 36 5p and the range of market price during the period from 1 May 2007 until 30 April 2008 was between 26 5p (low) and 49p (high)

By order of the Board

Garth Selvey
Remuneration Committee Chairman
9 July 2008

Independent Auditor's Report
To the shareholders of ANGLE plc

We have audited the Group and parent company Financial Statements on pages 26 to 52

This report is made solely to the Company s members, as a body, in accordance with Section 235 of the Companies Act 1985 Our audit work has been undertaken so that we might state to the Company s members those matters we are required to state to them in an auditor s report and for no other purpose To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Company and the Company s members as a body for our audit work for this report or for the opinions we have formed

Respective responsibilities of Directors and auditors
The Directors responsibilities for preparing the Annual Report and the Group Financial Statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and for preparing the parent company Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors Responsibilities

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the Financial Statements give a true and fair view and whether the Financial Statements have been properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Directors' Report is consistent with the Financial Statements

In addition we report to you if, in our opinion the Company has not kept proper accounting records if we have not received all the information and explanations we require for our audit or if information specified by law regarding Directors remuneration and other transactions is not disclosed

We read other information contained in the Annual Report and consider whether it is consistent with the audited Financial Statements The other information comprises only the Directors Report Chairman s Statement Chief Executive s Statement Financial Review Investment Portfolio and Management services review, Directors Report Corporate Governance Report and Remuneration Report We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements Our responsibilities do not extend to any other information

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the Financial Statements It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Group s and Company s circumstances consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements

Opinion
In our opinion

- the Group Financial Statements give a true and fair view, in accordance with IFRSs as adopted by the European Union of the state of the Group's affairs as at 30 April 2008 and of its profit for the year then ended
- the parent Company Financial Statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the parent Company's affairs as at 30 April 2008,
- the Financial Statements have been properly prepared in accordance with the Companies Act 1985 and
- the information given in the Directors Report is consistent with the Financial Statements

Baker Tilly UK Audit LLP

Baker Tilly UK Audit LLP
Chartered Accountants and Registered Auditors
Guildford
9 July 2008

Consolidated Income Statement
For the year ended 30 April 2008

	Note	2008 £	2007 £
Turnover	2	3,873,477	3,377 354
Change in fair value	11	3,911,031	(2 036 814)
Operating costs	3		
Management services		(2 732,866)	(3,769 204)
Ventures		(1,579,409)	(2 994 989)
Controlled investments		(2,254,897)	(3 126 480)
Share based payments	21	(258,751)	(414 741)
Restructuring charges	7	130,359	(540 814)
		(6,695,564)	(10 846 228)
Operating profit / (loss)		1,088,944	(9,505 688)
Finance income		49,524	202 315
Finance costs		(17,751)	(5 494)
Net finance income	8	31,773	196 821
Profit / (loss) before tax		1,120 717	(9 308 867)
Profit / (loss) before controlled investments and tax		3 416 059	(6,120 766)
Controlled investments		(2,295,342)	(3 188 101)
Tax	9	89,199	201 184
Profit / (loss) for the year		1,209,916	(9 107,683)
Earnings / (loss) per share	10		
Basic and Diluted (pence per share)		4 52	(34 02)

All attributable to equity shareholders of the parent

Consolidated Balance Sheet
As at 30 April 2008

	Note	2008 £	2007 £
ASSETS			
Non-current assets			
Non-controlled investments	11	4,373,504	-
Other receivables	11 16	1,902,724	1 902 724
Property plant and equipment	12	71,723	122,863
Intangible assets	13	191,529	389,159
Total non-current assets		6,539,480	2 414,746
Current assets			
Non-controlled Investments	11	1,042,331	1 812 197
Trade and other receivables	17	628,025	964 293
Cash and cash equivalents		970,197	2 551 168
Total current assets		2,640,553	5,327,658
Total assets		9,180,033	7 742,404
EQUITY AND LIABILITIES			
Equity			
Issued capital	20	2,713 293	2 713 293
Share premium account		13,701,935	13 701 935
Share based payments reserve		1 522,429	1,713 289
Other reserves		2 553,356	2 553 356
Translation reserve		(297 311)	(193 813)
Retained earnings		(12 617 357)	(14 420 638)
ESOT shares		(355,453)	(370,000)
Total equity		7,220,892	5 697,422
Liabilities			
Non-current liabilities			
Obligations under finance leases	19	-	4,560
Controlled investments – convertible loans		125 976	-
Total non-current liabilities		125,976	4,560
Current liabilities			
Trade and other payables	18	1,828,605	2 022 180
Obligations under finance leases	19	4,560	18 242
Total current liabilities		1,833,165	2 040 422
Total liabilities		1,959,141	2 044 982
Total equity and liabilities		9,180,033	7 742 404

The Financial Statements were approved by the Board and authorised for issue on 9 July 2008 and signed on its behalf by

G R Selvey
Director

A D W Newland
Director

Consolidated Cash Flow Statement
For the year ended 30 April 2008

	2008 £	2007 £
Operating activities		
Operating profit / (loss)	1,088,944	(9 505,688)
Depreciation of property plant and equipment	49,518	63 964
Amortisation of intangible assets	92 574	4,164
Exchange differences	(6,551)	(121 562)
(Increase) / decrease in trade and other receivables	132 696	283 908
Increase / (decrease) in trade and other payables	(84,708)	454,887
Income tax received	118,882	142 506
Change in fair value of non-controlled investments	(3,911 031)	2 036 814
Share based payments	258,751	414 741
Net cash from / (used in) operating activities	(2,260,925)	(6 226 266)
Investing activities		
Purchase of property, plant and equipment	(19,528)	(43,268)
Disposal of property plant and equipment	1,485	2 756
Purchase of intangible assets	(28,722)	(10 117)
Purchase of non-controlled investments	-	(262,500)
Provision of convertible loans	(47,000)	(90 780)
Proceeds from sale of investments	538,692	1 111 673
Deemed disposal of subsidiaries	(20,260)	-
Purchase of ESOT shares	-	(350 000)
Interest paid	(2,717)	(1 449)
Interest received	49 458	210 384
Net cash from / (used in) investing activities	471 408	566 699
Financing activities		
Capital elements of finance lease contracts	(18,242)	(24,118)
Proceeds from issue of convertible loans	226,788	-
Net cash from / (used in) financing activities	208,546	(24 118)
Net increase / (decrease) in cash and cash equivalents	(1,580,971)	(5 683,685)
Cash and cash equivalents at start of year	2,551,168	8 234 853
Cash and cash equivalents at end of year	970,197	2 551 168

Consolidated Statement of Changes in Equity
For the year ended 30 April 2008

	Issued capital £	Share premium £	Share based payments reserve £	Other reserves £	Translation reserve £	Retained earnings £	ESOT shares £	Total equity £
At 1 May 2006	2,713,293	13,701,935	918,876	2,553,356	(73,159)	(5,312,955)	(20,000)	14 481,346
For the year to 30 April 2007								
Consolidated profit / (loss)					(120,654)	(9 107,683)		(9 228 337)
Share based payments			794 413					794 413
ESOT shares							(350 000)	(350 000)
At 30 April 2007	2,713,293	13 701,935	1,713,289	2,553 356	(193,813)	(14,420,638)	(370,000)	5,697,422
For the year to 30 April 2008								
Consolidated profit / (loss)					(103 498)	1 209 916		1 106 418
Share based payments			288,485					288 485
Released on forfeiture / lapse			(145 391)			145 391		–
Utilised on share schemes							14 547	14 547
Deemed disposal of subsidiaries			(333 954)			333 954		–
Partial disposal of subsidiaries						114 020		114 020
At 30 April 2008	2 713,293	13,701,935	1,522,429	2,553,356	(297,311)	(12,617,357)	(355,453)	7,220,892

Share premium
Represents amounts subscribed for share capital in excess of nominal value, net of directly attributable issue costs

Share based payments reserve
The share based payments reserve account is used for the corresponding entry to the share based payments charged through a) the Income Statement for staff incentive arrangements in the Group b) the Income Statement for staff incentive arrangements in the controlled investments and c) the Balance Sheet for acquired intangible assets in the controlled investments comprising intellectual property (IP) These components are separately identified in the table below

Transfers are made from this reserve to retained earnings as the related share options are exercised lapse or expire or as a controlled investment becomes non-controlled

Translation reserve
The translation reserve account comprises cumulative exchange differences arising on consolidation from the translation of the Financial Statements of international operations

ESOT shares
These relate to shares purchased by the ANGLE Employee Share Ownership Trust and used to assist in meeting the obligations under employee remuneration schemes

Share based payments reserve

	Group employees £	Controlled investments employees £	Controlled investments IP £	Total £
At 1 May 2006	904,629	14,247	-	918,876
Acquired intellectual property	–	-	379 672	379 672
Charge for the year	355 525	59 216	-	414 741
At 30 April 2007	1,260,154	73 463	379,672	1,713,289
Acquired intellectual property	–	–	28,347	28 347
Deemed disposal of subsidiaries	–	(70 739)	(263,215)	(333 954)
Charge for the year	213,759	44 992	-	258 751
Release on forfeiture / lapse	(145 391)	-	-	(145 391)
Exchange movements	–	397	990	1,387
At 30 April 2008	1,328,522	48,113	145,794	1 522 429

Notes to the Consolidated Financial Statements
For the year ended 30 April 2008

1 Accounting policies

1 1 Basis of preparation

The Annual Report and Accounts have been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS) in issue that have been endorsed by the EU for the year ended 30 April 2008 They have also been prepared in accordance with those parts of the Companies Act 1985 that apply to companies reporting under IFRS

Standards and Interpretations not applied

At the date of authorisation of these Financial Statements the following Standards and Interpretations (International Financial Reporting Interpretation Committee – IFRIC) which have not been applied in these Financial Statements were in issue but not yet effective

- IFRS 8 Operating segments
- IFRIC 12 Service Concession Arrangements
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 14 IAS 19 The limit on a Defined Benefit Asset minimum Funding Requirements and their Interaction
- IFRIC 15 Agreements for the Construction of Real Estate
- IFRIC 16 Hedges of a Net Investment in a foreign operation

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the Financial Statements of the Group when the relevant Standards and Interpretations come into effect

IFRS has only been applied to the Consolidated Financial Statements The Company has elected to keep and prepare its parent company Financial Statements in accordance with UK GAAP The Financial Statements and accounting policies of the Company are presented on pages 50 to 52

1 2 Accounting convention

These Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets at fair value as required by IAS 39 The basis of consolidation is set out below

1 3 Presentation of Financial Statements

The financial information in the form of the primary statements contained in this report is presented in accordance with International Accounting Standard (IAS) 1 "Presentation of Financial Statements" IAS 1 provides no definitive guidance as to the format of the Income Statement but states that key items should be disclosed It also encourages additional line items to be added and the re-ordering of items presented on the face of the Income Statement when appropriate for a proper understanding of the entity s financial performance ANGLE has reviewed the items disclosed separately on the face of the Income Statement and the components of financial performance considered by management to be significant, or for which separate disclosure would assist both in a better understanding of financial performance and in making projections of future results This has been done taking into account the materiality nature and function of components of income and expense

1 4 Going concern

The Directors have reviewed the projections for the forthcoming 12 month period from the date of signing of these Financial Statements and based on the level of existing cash projected income and expenditure, the Directors are satisfied that the Company and Group have adequate resources to continue in business for the foreseeable future Accordingly the going concern basis has been used in preparing the Financial Statements

1 5 Basis of consolidation

Subsidiaries

Subsidiary undertakings are consolidated on the basis of the purchase method of accounting Under this method of accounting the results of subsidiaries sold or acquired are included in the Income Statement up to, or from the date control passes Intra-group transactions and balances are eliminated fully on consolidation and the consolidated accounts reflect external transactions only

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights The existence and effect of potential voting rights are considered when assessing whether the Group controls an entity Subsidiaries accounting policies are amended where necessary to ensure consistency with the policies adopted by the Group

Deemed disposals

Where the Group ceases to control an entity by means other than disposal of equity such as the entity issuing shares to third parties, the entity ceases to be a subsidiary and is no longer consolidated Any gain or loss arising on the "deemed disposal" is recognised in the Income Statement

Associates

Associates are entities over which the Group has significant influence but does not control generally accompanied by a shareholding of between 20% to 50% of the equity or voting rights The Group has elected to treat such investments in associates as accounted for in accordance with IAS 39 Financial Instruments Recognition and Measurement, and upon initial recognition these investments are designated as at fair value through the Income Statement

Other investments

Other investments are generally investments where the Group owns less than 20% of the equity or voting rights

In accordance with IAS 39 upon initial recognition such investments are designated as at fair value through the Income Statement

1 Accounting policies continued

1 6 Investments

The Directors consider that a substantial measure of the performance of the Group is assessed through changes in fair value arising from the investment activity of the Group Consequently the Group classifies all its investments that are not controlled investments as being designated on initial recognition as financial assets at fair value through the Income Statement

Treatment of gains and losses arising on fair value

Investments that are not controlled investments are shown on the Balance Sheet at their fair value and any associated changes in fair value are included in the Income Statement in the period they arise

Valuation policy

In determining fair value investments have been valued by the Directors in compliance with the principles of the International Private Equity and Venture Capital Guidelines updated and effective 1 January 2005 as recommended by the British Venture Capital Association (BVCA)

Listed investments – the fair values of quoted investments are based on bid prices at the Balance Sheet date

Unlisted investments – the valuation methodology used most commonly by the Group is the "price of recent investment" reflecting the early stage nature of the investments The following considerations are used when calculating the fair value using the "price of recent investment" guidelines

- Where the investment being valued was itself made recently its cost will generally provide a good indication of fair value and
- Where there has been any recent investment by third parties the price of that investment will provide a basis of the valuation

Where a fair value cannot be estimated reliably the investment is reported at the carrying value at the previous reporting date unless there is evidence that the investment has since been impaired

Earn-outs are a deferred payment conditional on the future performance of the acquired asset and are shown on the balance sheet at fair value The Directors consider a number of valuation methodologies including a "balance of probabilities" and discounted cash flow in order to determine a fair value The earn-out is revalued based on any new information received relating to progress against plans levels of sales and any other relevant factors

Convertible loan notes

As well as direct investment into Progeny® companies the Group uses other financial instruments such as convertible loans

Under IAS 28 Investments in Associates financial instruments that are presently exercisable are taken into account in determining control and significant influence and this may affect the basis of consolidation

Under IAS 39 convertible loan notes are financial assets and are defined as compound financial instruments consisting of a liability component and an equity component At the date of issue there is a requirement to split the instrument between its debt and equity components

The debt component is classified under investments as "Loans and receivables" and subsequently carried in the Balance Sheet at cost less any impairment

The equity component is classified under investments and subsequently carried in the Balance Sheet at fair value The right to convert the loan into equity represents an embedded derivative (the option) and as such needs to be re-measured to fair value at each reporting date with any changes in fair value of this right taken through the Income Statement

Convertible loans issued in a different functional currency to the issuing entity are treated the same, however, there may also be an associated financial instrument (see policy 1 15 below) to manage the risks associated with foreign currency fluctuations

1 7 Turnover

Turnover represents amounts receivable for goods and services net of value added tax

Management services revenues are recognised in proportion to the stage of completion of each project The stage of completion takes into account the milestones achieved in relation to the project deliverables

1 8 Employee benefits

Share based payments

Share based incentive arrangements which allow Group employees to acquire shares of the Company are provided to staff The fair value of options granted is recognised as a cost of employment with a corresponding increase in equity in accordance with IFRS 2 Share options granted after 7 November 2002 which had not vested by 1 May 2005 are valued at the date of grant using an appropriate option pricing model and are charged to operating costs over the vesting period of the award The annual charge is modified to take account of options granted to employees who leave the Group during the performance or vesting period and forfeit their rights to the share options and in the case of non-market related performance conditions where it becomes unlikely they will vest The fair value of options granted to professional advisors as part consideration for services in connection with fund raising is recognised as an expense against share premium account with a corresponding increase in equity Such options vest and are expensed on successful completion of the services

Notes to the Consolidated Financial Statements Continued

1 Accounting policies continued

Pension obligations

Pension costs are charged against profits as they fall due and represent the amount of contributions payable to a defined contribution scheme in the US or to employee personal pension schemes on an individual basis The Group has no further payment obligations once the contributions have been paid

A liability for short term compensated absences, such as holiday, is recognised for the amount the Group may be required to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date

Bonus plan

The Group operates a Deferred Annual Bonus Plan for its employees and Directors

Venture Incentive Plan

The Group operates a Venture Incentive Plan for its employees and Directors involved in the Ventures area of the business The Group recognises a liability and an expense for bonuses that are accruing through the creation of value in the Group s portfolio of equity investments but that have not yet been realised in cash

1 9 Income taxes

Full provision is made for deferred tax on all differences resulting from the carrying value of an asset or liability and its tax base Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred tax liability is settled or deferred tax asset realised

Deferred tax liabilities are recognised on any increase in the fair value of investments to the extent that substantial shareholdings relief may be unavailable Deferred tax assets are only recognised to the extent to which they are expected to be recovered in the near future IAS 12 Income taxes requires the separate disclosure of deferred tax assets and liabilities on the Group s Balance Sheet

1 10 Property plant and equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation and subject to impairment review Cost includes expenditure that is attributable to the acquisition of the items Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful economic life Assets held under finance leases are depreciated over their expected useful economic life on the same basis as owned assets, or where shorter the lease term Assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable

The following rates are used

Computer equipment	33 33%	Straight line
Fixtures fittings and equipment	33 33%	Straight line
Laboratory equipment	20%	Straight line

1 11 Intangible assets

Computer software

Under IAS 38 – Intangible Assets, acquired computer software should be capitalised as an intangible asset unless it is an integral part of the related hardware (such as the operating system) where it remains as an item of property, plant and equipment

Internally developed computer software will be capitalised in accordance with the research and development accounting policy If the software is developed for in-house use the capitalised amount is reclassified from research and development to computer software

Amortisation is calculated using the straight line method to allocate the cost of the software over its estimated useful economic life

Research and development

Research expenditure is written off as incurred

Development expenditure is also written off except where the Directors are satisfied that a new or significantly improved product or process results and other relevant IAS 38 criteria are met as to the technical, commercial and financial viability of individual projects that would allow such costs to be capitalised In such cases, the identifiable expenditure is capitalised and amortised over the period during which benefits are expected

Patents

Patents have a finite useful life and are stated at cost less accumulated amortisation Amortisation is calculated using the straight line method to allocate the cost of patents over their estimated useful economic lives

Impairment

Intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount The recoverable amount is the higher of the asset s fair value less costs to sell and the value in use

1 Accounting policies continued

1 12 Leases

Assets obtained under hire purchase contracts and finance leases and any other leases that entail taking substantially all the risks and rewards of ownership of an asset, are capitalised on the Balance Sheet and depreciated over the shorter of the lease term and their useful economic lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the Income Statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1 13 Employee Share Ownership Trust

The Group has an Employee Share Ownership Trust (ESOT) to assist with the obligations under share option and other employee remuneration schemes The ESOT is consolidated as if it were a subsidiary Shares in the Group held by the ESOT are stated at cost and presented in the Balance Sheet as a deduction from equity under the heading of "ESOT Shares" Finance and administration costs relating to the ESOT are charged to operating costs

1 14 Foreign currency

The Consolidated Financial Statements are presented in pounds sterling, which is the Company's functional and presentation currency The Group determines the functional currency of each entity and items included in the Financial Statements of each entity are measured using that functional currency The functional currencies of the Group's operations are sterling and US dollars

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date

Non-monetary assets and liabilities denominated in foreign currencies and held at cost use the exchange rate at the date of the initial transactions Non-monetary assets and liabilities denominated in foreign currencies and held at fair value use the exchange rate at the date that the fair value was determined

Profits and losses on both the individual transactions during the period and monetary assets and liabilities are dealt with in the Income Statement

On consolidation, the Income Statements of the foreign subsidiaries are translated at the average exchange rates for the period and the Balance Sheets at the exchange rates at the Balance Sheet date The exchange differences arising as a result of translating Income Statements at average rates and restating opening net assets at closing rates are taken to the translation reserve On disposal of a foreign operation, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the Income Statement

The Group has elected to apply the exemption in IFRS 1 "First time adoption of International Financial Reporting Standards" which allows the cumulative translation differences for all foreign operations to be deemed to be zero at the date of transition to IFRS The Group has similarly elected that the profit or loss on any subsequent disposal of any foreign operation shall exclude translation differences that arose before the date of transition

1 15 Financial instruments

Financial assets and liabilities are recognised in the Group s Balance Sheet when the Group becomes a party to the contractual provisions of the instrument

Derivative financial instruments

The Group uses derivative financial instruments as appropriate to manage the risks associated with foreign currency fluctuations from its activities and changes in interest rates on borrowings This is achieved by the use of foreign currency contracts currency swaps and interest rate swaps All derivative financial instruments are held at fair value The Group does not use derivative financial instruments for speculative purposes

Derivative financial instruments are recognised initially at fair value on the contract date and subsequently re-measured to fair value at each reporting date The fair value of forward exchange contracts is calculated by reference to current forward exchange contracts for contracts with similar maturity profiles The fair value of currency swaps and interest rate swaps is determined with reference to future cash flows and current interest and exchange rates All changes in the fair value of derivative financial instruments are taken through the Income Statement

Derivatives embedded in other financial instruments or other non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract and the host contract is not carried at fair value with unrealised gains or losses reported in the Income Statement

Cash and cash equivalents

Cash and short term deposits in the Balance Sheet comprise cash at bank and in hand and short term deposits with an original maturity of three months or less

For the purposes of the Cash Flow Statement cash and cash equivalents comprise cash and short term deposits as defined previously and other short term highly liquid investments that are readily convertible into cash and are subject to an insignificant risk of changes in value net of outstanding short-term borrowings

Deposits

Deposits in the Balance Sheet comprise longer term deposits with an original maturity of greater than three months

Bank loans loan notes and borrowings

All loans and borrowing are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowings After initial recognition these are subsequently measured at amortised cost using the effective interest method, which is the rate that exactly discounts the estimated future cash flows through the expected life of the liabilities Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement

Notes to the Consolidated Financial Statements
Continued

1 Accounting policies continued

Other assets

Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses They are reviewed at each Balance Sheet date to determine whether there is any indication of impairment If any such indication exists the asset's recoverable amount is estimated based on expected discounted future cash flows Any change in the level of impairment is recognised directly in the Income Statement An impairment loss is reversed at subsequent Balance Sheet dates to the extent that the asset s carrying amount does not exceed its carrying value had no impairment loss been recognised

Other liabilities

Liabilities other than those specifically accounted for under a separate policy are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Balance Sheet date

Provisions

Provisions are recognised when the Group has a present obligation as a result of past events and it is probable that the Group will be required to settle that obligation and a reliable estimate of the obligation can be made The provisions are measured at the Directors' best estimate of the amount to settle the obligation at the Balance Sheet date and are discounted back to present value if the effect is material

1 16 Segmental reporting

A business segment is a group of assets and operations engaged in providing services that are subject to risks and returns that are different from those of other business segments A geographical segment is engaged in providing services within a particular economic environment that is subject to different risks and returns from other segments in other economic environments

1 17 Restructuring charges

Restructuring charges are accrued against operating income in the period in which management has committed to a plan and in which the liability has been incurred and the amount can be reasonably estimated

1 18 Critical accounting estimates and judgements

The preparation of Financial Statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period Although these estimates and assumptions are based on management's best knowledge of the amount event or actions actual results ultimately may differ from those estimates

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to the valuation of unlisted investments held at fair value and to the valuation of earn-outs, which are valued on the basis in Note 1 6 above There is a risk that should these estimations require significant downward revision, there would be a material adverse impact on the Income Statement for the year

2 Turnover and segmental analysis

The Group operates in one principal area of activity - technology wealth creation through the commercialisation of intellectual property and the development of technology industry

The primary business segments are

- **Management services** - provision of Management services to clients including research organisations corporate and governmental organisations on a fee-for-service basis This business segment provides a platform for the Ventures activities

- **Ventures** - activities to establish develop and create value in technology companies The Group uses a proprietary Progeny® process to develop these companies, which are referred to as Progeny® companies ANGLE's unique business model involves ANGLE founding new companies which it controls during the critical early stages of development, before securing third party funding

  Under IFRS the accounting for Progeny® companies divides into controlled investments and non-controlled investments
  - **Controlled investments** - Progeny® companies where the Group has control typically as a result of owning in excess of 50% of the equity These are consolidated and the Group s investment costs are expensed in the Income Statement
  - **Non-controlled investments** - Progeny® companies where the Group does not have control These investments are held on the Balance Sheet at fair value, with changes in fair value passing through the Income Statement

The nature of these operations is significantly different The primary format and segmentation by class of business has been provided on the face of the Consolidated Income Statement

The secondary format would be by geographical format Segmental revenue by geographical revenue is shown on page 35 Over 90% of segment assets by geographical location are based in the UK

The turnover of the Group for the year has been primarily derived from its Management services activities Some £0 3 million (2007 £0 1 million) of the fees relate to reimbursable operating expenditure incurred on management contracts

In addition the Group provides management services to investments in the form of non-executive director services management accounting and administration support for which it receives fees

The geographical analysis as defined by the country or area in which the client is based is as follows

	2008 £	2007 £
Management services		
United Kingdom	1,769,444	1 230 739
North America	240,615	365 602
Middle East	1 824,484	1 768 206
	3,834 543	3 364,547
Ventures		
United Kingdom	26,727	11 865
Controlled investments		
North America	12,207	942
Total turnover	3,873,477	3 377 354

3 Operating costs

	2008 £	2007 £
Staff costs – employees (Note 5)	4,182 410	5 891 608
Depreciation		
– owned assets	38,573	53,019
– leased assets	10,945	10 945
Impairment of intangible fixed assets	88,204	-
Amortisation of intangible assets	4,370	4,164
Auditor s remuneration	69,900	122 595
Bad debts	(25 538)	15,199
Research and development	357,392	748,007
Other operating costs	2,099,667	3 459 877
	6,825,923	10 305 414
Restructuring charges	(130,359)	540 814
	6,695 564	10 846 228

	2008 £	2007 £
Auditor's remuneration		
Audit services – statutory audit of parent and consolidated accounts	37,500	40 000
Audit services – statutory audit of subsidiaries	4,000	15 100
Review of interim results	8,000	7 000
Tax compliance services	11,550	8 750
Tax advisory services	8,850	51 745
Total auditor's remuneration	69,900	122 595

The figures presented are for ANGLE plc and its subsidiaries as if they were a single entity ANGLE plc has taken the exemption permitted by SI 2005 2417 Reg5 to omit information from its individual accounts

Audit services were provided by Baker Tilly UK Audit LLP and all other services by Baker Tilly Tax and Advisory Services LLP

4 Directors' emoluments

	2008 £	2007 £
Emoluments for qualifying services including retirement benefits of £187 775 (2007 £202,640)	372 515	478 608

Emoluments disclosed above include the following amounts paid to the highest paid Director including retirement benefits of £187,775 (2007 £194 640)

Emoluments for qualifying services	195 707	277,620

Disclosures relating to individual Directors emoluments are given in the Remuneration Report on page 24

Notes to the Consolidated Financial Statements
Continued

5 Employment

Employment costs

The aggregate employment costs of staff (including Directors) for the year was

	2008 £	2007 £
Wages and salaries	3,397,196	4,757 160
Social security costs	298 595	477 827
Other pension costs (Note 6)	227,868	241 880
	3,923,659	5 476 867
Employee share based payment charge (Note 21)	258,751	414 741
	4,182,410	5 891,608

Number of employees

The average number of employees (including Directors) during the year was

	2008 Number	2007 Number
Executives	27	42
Administration	13	16
Controlled investments	15	18
	55	76

6 Pension costs

The Group operates a defined contribution pension scheme for employees in the US The assets of the scheme are held separately from those of the Group in an independently administered fund The pension cost charge represents contributions payable by the Group to the fund and amounted to £40 235 (2007 £58,237) Contributions totalling £5 832 (2007 £7,797) were payable to the fund at the year end and are included in trade and other payables The Group made UK pension costs payments of £187 775 (2007 £230 193) directly to personal pension plan schemes Contributions to personal pension plan schemes of £8 169 (2007 £25 370) were payable at year end and are included in trade and other payables

7 Restructuring charges

The Restructuring credit of £130,359 relates to a release of an unutilised provision from 2007 as a result of improved business performance meaning fewer redundancies were required than expected Restructuring charges in 2007 of £540 814 relate to the reduction of operating costs and staffing to focus on the development of the existing portfolio and on the profitable Management services business, rather than short term consulting work

8 Net finance income

	2008 £	2007 £
Finance income	49 524	202 315
Finance costs		
Bank and other interest	15,199	2 552
Lease finance charges	2,552	2 942
	17,751	5 494
Net finance income	31,773	196 821

9 Tax

As a result of the Group s furtherance of its core activity of establishing and developing technology and biotechnology companies, taxable losses have been incurred which are available for offset against future taxable profits The Group is also eligible for, and takes advantage of the substantial shareholdings relief UK corporation tax exemption This results in the gain from any disposals of UK investments where the Group has an equity stake greater than 10% and subject to certain other tests being free of corporation tax A deferred tax asset has not been recognised in respect of these losses as the Group does not anticipate taxable profits to arise within the foreseeable future

	2008 £	2007 £
Current tax		
Corporation tax	(89,199)	(201 184)
Deferred tax		
Origination and reversal of timing differences	-	-
Tax on profit / (loss) on ordinary activities	(89,199)	(201 184)

The estimated value of the deferred tax asset not recognised, measured at a standard rate of 28% (2007 30%) is £3 930 000 (2007 £3 950 000)

	2008 £	2007 £
Corporation tax		
Profit / (loss) on ordinary activities before tax	1,120,717	(9 308 867)
Tax on profit / (loss) on ordinary activities at 28% (30%)	313,801	(2 792 660)
Factors affecting charge		
Capital allowances for period in excess of depreciation	3,029	4 809
Disallowable expenses	960	7 575
Other tax adjustments	(63,870)	28 035
Change in fair value of investments	(914 217)	614,265
Share based payments	67,496	121 989
Capital transactions	58,593	-
Unutilised losses carried forward	445 009	1 763 209
Prior year adjustment	-	51 594
Current tax charge / (credit) for year	(89,199)	(201,184)

10 Earnings / (loss) per share

The basic and fully diluted earnings/(loss) per share is calculated on an after tax profit of £1 2 million (2007 loss £9 11 million) Share options are regarded as dilutive if the exercise price was below the average fair value Share options are non-dilutive for 2008 because the exercise price was above the average fair value Share options are non-dilutive for 2007 because of the loss Note 21 provides information on outstanding options

	2008 £	2007 £
Profit / (loss) for the financial year	1,209,916	(9,107 683)

	Number of shares	Number of shares
Weighted average number of ordinary shares	27,132,931	27 132,931
Weighted average number of ESOT shares	(387,446)	(363,085)
Weighted average number of ordinary shares - basic	26,745,485	26,769,846
Effect of potential dilutive share options	-	-
Adjusted weighted average number of ordinary shares - diluted	26,745 485	26,769,846
Earnings / (loss) per share - basic (p)	4 52	(34 02)*
Earnings / (loss) per share - diluted (p)	4 52	(34 02)*

* Restated for the deduction of Employee Share Ownership Trust (ESOT) shares not previously taken into account

Notes to the Consolidated Financial Statements
Continued

11 Non-controlled investments and Other receivables

The Group s investment portfolio comprises investments in Progeny® companies Progeny® companies are businesses established by ANGLE to commercialise intellectual property using ANGLE s proprietary Progeny® process

Where the Group has control of a Progeny® company (typically owning more than 50% of the equity) these are defined as "controlled investments" and they are consolidated as subsidiaries At the point control no longer exists, a deemed profit arises and the "non-controlled investment" is held at fair value on the Consolidated Balance Sheet In the year to 30 April 2008 net costs before taxation relating to controlled investments of £2 295 342 were charged to the Income Statement (2007 £3 188 101)

Where the Group does not control a Progeny® company (typically owning less than 50% of the equity), these are held on the Balance Sheet at fair value as set out in the table below

	Non-current assets Unquoted £	Current assets Quoted £	Total Non-controlled Investments £
At 1 May 2006	1,642,051	4,868,077	6,510,128
Investments	90 780	262 500	353,280
Disposals	(2 733,647)*	(280 750)	(3 014 397)
Change in fair value	1,000 816	(3 037 630)	(2 036 814)
At 30 April 2007	-	1 812,197	1,812,197
Investments	89,461	-	89 461
Disposals	-	(538 692)	(538,692)
Fair value gain on deemed disposals	4 373 504*	-	4 373 504
Change in fair value	(89 461)	(231 174)	(320,635)
At 30 April 2008	4 373,504	1,042,331	5,415,835

Investments are made directly and in the form of loans The loans are normally convertible into equity and are non-interest bearing

Other receivables

* ANGLE's Progeny® company Acolyte Biomedica was sold to 3M Corporation in February 2007 ANGLE s share of the proceeds was an initial £0 9 million in cash and an earn-out of up to £4 7 million receivable early in 2010 A fair value of £1 9 million of this potential £4 7 million earn-out is held on ANGLE s Balance Sheet under the "Other receivables" category

Change in fair value

* ANGLE s accounting policy is that in accordance with IAS 39 Financial Instruments Recognition and Measurement upon initial recognition of an investment it is designated at fair value through the Income Statement As a result of 1) securing third party funds and reducing the equity position in Geomerics Limited 2) securing third party funds and taking account of the potential voting rights in Synature Limited and 3) a stock redemption agreement with Aberro Inc then these are "deemed" disposals as the status has changed from a subsidiary (controlled investment) which is consolidated to an associate (non-controlled investment) which is held at fair value

	£
Deemed loss from net assets no longer consolidated	(141,838)
Fair value gain on deemed disposal of subsidiaries	4,373 504
Change in fair value of investments	(320 635)
Change in fair value	3,911,031

11 Non-controlled investments and Other receivables continued
Group investments at the end of the year comprise the following

	Principal activity	Class of share held	Effective holding before minority interests %	Effective holding after minority interests %
Non-current asset investments				
Aberro Inc[1]	Software testing tools	Preferred		49 00
Geomerics Limited[1]	Computational graphics	Ordinary		47 31
NeuroTargets Limited[1]	New drug targets	Ordinary	25 08	24 27
Synature Limited[1][2]	Internet personalisation	Ordinary		55 00
Current asset investments				
Provexis plc[1]	Nutraceutical products	Ordinary	16 22	15 94

(1) The effective Group holdings shown are before the effects of any dilutive share options or convertible loans or additional ANGLE holdings from convertible loans within the individual investments
(2) The Shareholders Agreement and the potential voting rights associated with a convertible loan within Synature mean that ANGLE no longer has control of Synature

The aggregate amount of capital and reserves and the results of these investments for the last relevant financial year were as follows

	Date of financial statements	Net assets	Profit / (loss) for the year
Geomerics Limited	30/04/2007	(303 705)	(631 999)
NeuroTargets Limited	30/04/2007	(253,464)	(54 536)
Provexis plc	31/03/2007	(306 059)	(2 922 255)
Synature Limited	30/04/2007	(318 440)	(440 229)

Recent Financial Statements are not always publicly available and management information is deemed commercially sensitive Net assets and profit / (loss) figures are therefore based on publicly available information - results statements or the most recently filed Accounts with Companies House

Subsidiaries
The following subsidiaries have been consolidated into the Group Financial Statements using the acquisition method of accounting

Company Name	Principal activity	Class of share held	Holding %
Aguru Images Inc[1]	Rapid image surface capture	Common & Preferred	75 26
Mogility Inc[1]	Mobile telephony applications	Common	100 00
Novocellus Limited[1]	IVF diagnostics	Ordinary	81 89
Parsortix Inc[1]	Cell separation	Common & Preferred	68 12

All "Limited" companies incorporated in Great Britain All "Inc" companies incorporated in the US

(1) The effective Group holdings shown are before the effects of any dilutive share options or convertible loans or additional ANGLE holdings from convertible loans within the individual investments

Notes to the Consolidated Financial Statements
Continued

11 Non-controlled investments and Other receivables continued

Principal Subsidiaries	Country of registration or incorporation	Class of share held	Holding %
ANGLE Partnerships Limited*	Great Britain	Ordinary	100 00
ANGLE Technology Licensing Limited	Great Britain	Ordinary	100 00
ANGLE Technology Limited*	Great Britain	Ordinary	100 00
ANGLE Technology Ventures Limited	Great Britain	Ordinary	100 00
ANGLE Ventures Limited*	Great Britain	Ordinary	100 00
Progeny bioVentures Limited	Great Britain	Ordinary	96 50
ANGLE Technology LLC	US	Membership Units	100 00
ANGLE Technology Ventures LLC	US	Membership Units	100 00

* subsidiary held directly

The principal activity of these businesses for the last relevant financial year was as follows

Principal Subsidiaries	Principal activity
ANGLE Partnerships Limited	Dormant
ANGLE Technology Licensing Limited	Dormant
ANGLE Technology Limited	Principal UK company – Management services
ANGLE Technology Ventures Limited	Establishment and growth of technology companies
ANGLE Ventures Limited	Establishment and growth of technology companies
Progeny bioVentures Limited	Establishment and growth of biotech companies
ANGLE Technology LLC	US subsidiary covering all of Group s business
ANGLE Technology Ventures LLC	US subsidiary for technology ventures

12 Property, plant and equipment

	Computer equipment £	Laboratory equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 May 2006	178 651	89 332	64 538	332 521
Additions	31 862	-	11 406	43 268
Disposals	(27 563)	-	(12 013)	(39 576)
Exchange movements	(3 278)	-	(556)	(3 834)
At 30 April 2007	**179,672**	**89 332**	**63,375**	**332,379**
Additions	8 134	-	11 394	19 528
Disposals	(7,212)	-	-	(7 212)
Deemed disposals	(34 004)	-	(2 594)	(36,598)
Exchange movements	(140)	-	(54)	(194)
At 30 April 2008	**146 450**	**89,332**	**72,121**	**307,903**
Depreciation				
At 1 May 2006	116 955	12 781	55 371	185 107
Charge for the year	40,092	17,867	6 005	63 964
Disposals	(25,025)	-	(11 795)	(36 820)
Exchange movements	(2 350)	-	(385)	(2 735)
At 30 April 2007	**129,672**	**30 648**	**49 196**	**209 516**
Charge for the year	23 548	17 867	8,103	49,518
Disposals	(5,544)	-	-	(5 544)
Deemed disposals	(15,826)	-	(1 429)	(17 255)
Exchange movements	(49)	-	(6)	(55)
At 30 April 2008	**131,801**	**48,515**	**55 864**	**236,180**
Net book value				
At 30 April 2008	**14,649**	**40,817**	**16,257**	**71,723**
At 30 April 2007	50 000	58 684	14 179	122 863

Included above are assets held under finance leases as follows

	Computer equipment £	Laboratory equipment £	Fixtures fittings & equipment £	Total £
Net book value				
At 30 April 2008		27 365		27 365
At 30 April 2007	-	38,310	-	38 310
Depreciation charge for the year				
At 30 April 2008		10,945		10 945
At 30 April 2007	-	10 945	-	10 945

Notes to the Consolidated Financial Statements
Continued

13 Intangible assets

Intellectual property	2008 £	2007 £
Fair Value		
At 1 May	379,672	-
Additions	28,347	379 672
Impairment	(88,204)	-
Deemed disposals	(171,538)	-
Exchange movement	(2,483)	-
At 30 April	145,794	379 672

Intellectual property (IP) was added as a result of acquisitions of £28 347 (2007 £279 356) – see Note 14 and the issue of new shares in exchange for the assignment or exclusive rights to the IP of £nil (2007 £100 316)

Computer software	2008 £	2007 £
Cost		
At 1 May	17,547	7 484
Additions	1,751	10 117
Deemed disposals	(1 238)	-
Exchange movements	2	(54)
At 30 April	18,062	17 547
Amortisation		
At 1 May	8,060	3 909
Charge for the year	4,037	4 164
Deemed disposals	(546)	-
Exchange movements	-	(13)
At 30 April	11,551	8,060
Net book value		
At 30 April	6,511	9 487

Licences	2008 £	2007 £
Cost		
At 1 May	-	-
Additions	39,575	-
Exchange movements	(18)	-
At 30 April	39,557	-
Amortisation		
At 1 May	-	-
Charge for the year	333	-
Exchange movements	-	-
At 30 April	333	-
Net book value		
At 30 April	39,224	-

Total net book value		
At 30 April	191,529	389 159

14 Acquisitions
During 2008 and 2007 a number of acquisitions were made by controlled investments in share for share exchanges under the terms of IP Option Exercise Agreements The acquisitions were made to secure IP (patents copyright know-how) relevant to the controlled investment and as a result this accounts for substantially all of the fair value of the acquisitions

Consideration and cost in respect of the acquisitions

	2008 £	2007 £
Fair value of assets acquired		
Trade and other receivables	-	423
Cash and cash equivalents	-	3 207
Trade and other payables	-	(1 230)
	-	2 400
Intellectual property	28,347	279 356
	28,347	281 756
Satisfied by		
Ordinary shares	28,347	281,756

15 Other financial assets and financial liabilities
The Group's financial instruments comprise cash, treasury deposits overdraft finance leases and various items such as trade receivables and trade payables which arise directly from its operations

In addition the Group holds an investment portfolio comprising loans and equity investments (listed and unlisted) in technology based companies (Note 11)

It is the Group s policy that no trading in financial derivatives shall be undertaken

The main risks arising from the Group's financial instruments are adverse interest rate movements, adverse currency rate movements liquidity risk and investment risk

Financial assets
Financial assets of the Group comprise cash at bank and in hand as well as treasury deposits and loan notes Other financial assets on which no interest is earned comprise non-current and current asset investments and details are provided in Note 11 It is the Group s policy to place surplus cash resources on deposit at both floating and fixed term deposit rates of interest with the objective of maintaining a balance between accessibility of funds and competitive rates of return Fixed term deposits are for varying periods ranging from one to six months to the extent that cash flow can be reasonably predicted

Financial liabilities
Financial liabilities of the Group in the normal course of business comprise overdraft facilities and finance leases (see Note 19 for profile) but not borrowings It is the Group s policy to use various financial instruments with floating and fixed rates of interest with the objective of maintaining a balance between continuity of funding matching the liability with the use of the asset and finding flexible funding options for a reasonable charge

The Group currently does not utilise overdraft facilities The Group believes that it has a good long-standing banking relationship and that these facilities can be reinstated if required Finance leases and hire purchase agreements are held under fixed rate contracts The Group has no long term borrowings or undrawn committed borrowing facilities Therefore the Group is not exposed to any interest rate risk on its financial liabilities

Notes to the Consolidated Financial Statements
Continued

15 Other financial assets and financial liabilities continued

Interest rate profile
The Group s financial assets and financial liabilities have the following interest rate profile

	Fixed rate[1] £ 000	Floating rate[2] £'000	Interest free £ 000	2008 Total £'000	Fixed rate[1] £'000	Floating rate[2] £'000	Interest free £ 000	2007 Total £'000
Financial assets								
Investments (non-current)	-	-	4 374	4,374	-	-	-	-
Investments (current)	-	-	1 042	1,042	-	-	1 812	1 812
Property plant and equipment	-	-	72	72	-	-	123	123
Intangible assets	-	-	191	191	-	-	389	389
Other receivables (non-current)	-	-	1 903	1 903	-	-	1 903	1 903
Trade and other receivables (current)	-	-	628	628	-	75	889	964
Cash and cash equivalents	-	640	330	970	27	2 492	32	2 551
Total financial assets	-	640	8 540	9,180	27	2 567	5 148	7 742
Financial liabilities								
Trade and other payables	-	-	1 828	1,828	28	-	1 994	2 022
Loans and borrowings	76	-	50	126	-	-	-	-
Obligations under finance leases (non-current)	-	-	-	-	5	-	-	5
Obligations under finance leases (current)	5	-	-	5	18	-	-	18
Total financial liabilities	81	-	1 878	1,959	51	-	1 994	2 045

(1) Fixed rate assets attracted interest of 4 4% in 2007 Fixed rate liabilities attracted interest of between 8% and 14% during the year (2007 10 9% to 15 0%)
(2) Floating rate cash deposits in Sterling earn interest at 0 5% below the Bank of England Base rate (2007 0 5%) The weighted average interest rate on Sterling cash deposit for this period was 4 5% (2007 4 4%) The weighted average interest rate on US dollar cash deposit for this period was 2 2% (2007 2 5%)

With the exception of non-current investments, other receivables (non-current) and loans and borrowings all amounts have maturity dates of less than 12 months

Foreign currency risk
The Group has overseas subsidiaries, the revenues and expenses of which are denominated in Sterling and US dollars As a result, the Group s Sterling Income Statement and Balance Sheet may be affected by movements in the US dollar Sterling exchange rate

The majority of the Group's operating revenues and expenses is in Sterling and US dollars Sales are priced in Sterling or US dollars for preference although the Group has a limited amount of revenues and expenses denominated in other currencies A natural hedge exists through the matching of anticipated foreign currency operating expenses with foreign currency revenues The excess exposure over and above this natural hedge is managed for all significant foreign currencies using forward currency contracts or currency swaps In exceptional circumstances the Board may approve of contracts in excess of twelve months

Sensitivity analysis
The impact of a 5% variation in the US dollar rates on the profit / (loss) for the year is as follows

	2008 £	2007 £
Profit / (loss) – 5% strengthening	(107,727)	(132 825)
Profit / (loss) – 5% weakening	97,468	120,175

Hedging
Other than the natural hedge the Group did not hedge its financial transactions in 2008 or 2007

15 Other financial assets and financial liabilities continued

Currency profile

The Group s financial assets and financial liabilities have the following currency profile

	Sterling £ 000	US dollar £ 000	2008 Total £'000	Sterling £ 000	US dollar £ 000	2007 Total £ 000
Financial assets						
Investments (non-current)	4 374	-	4,374	-	-	-
Investments (current)	1 042	-	1,042	1 812	-	1 812
Property plant and equipment	53	19	72	103	20	123
Intangible assets	97	94	191	286	103	389
Other receivables (non-current)	1 903	-	1 903	1 903	-	1 903
Trade and other receivables (current)	454	174	628	909	55	964
Cash and cash equivalents	887	83	970	2 442	109	2,551
Total financial assets	8,810	370	9,180	7 455	287	7,742
Financial liabilities						
Trade and other payables	1 490	338	1,828	1,804	218	2 022
Loans and borrowings	-	126	126			
Obligations under finance leases (non-current)	-	-	-	5	-	5
Obligations under finance leases (current)	5	-	5	18	-	18
Total financial liabilities	1 495	464	1,959	1 827	218	2,045

Liquidity risk

The principal risk to which the Group is exposed is liquidity risk The nature of the Group s activities means it finances its operations through retained earnings including equity disposals and the issue of new shares to investors The principal cash requirements are in relation to developing new ventures, funding investments and meeting working capital requirements The Group seeks to manage liquidity through planning forecasting, careful cash management and managing the investment risk

Early stage companies typically experience significant negative cash flows which ANGLE covers initially until sufficient progress is made to attract further funding Investments may be unable to obtain financing due to lack of operational progress or market conditions and the Group may feel it necessary to provide additional investment and/or management time to support these companies further Adverse market conditions may also delay liquidity events thereby requiring additional investment and ANGLE may also find it difficult to raise additional capital under these conditions

Investment risk

Equity investments are held to achieve capital growth in their value with the intention of subsequent disposal at a profit The main risks arising from these equity investments are technological risk and market price risk The Group seeks to manage investment risk by using investment appraisal processes and monitoring procedures with regular reports made to the Board on the status of investments The Group s Progeny® model is built on robust risk management processes combined with experienced management

Fair values of financial assets and liabilities

Other than as disclosed the Directors believe that the fair value and the book value of financial assets and financial liabilities is not materially different Trade payables and receivables have a remaining life of less than one year so their value on the Balance Sheet is considered to be a fair approximation of fair value The valuation policy for investments and other receivables (non-current) is detailed in Note 1 6

16 Other receivables

	2008 £	2007 £
Non-current assets		
Other receivables	1,902,724	1,902,724

Other receivables relates to the value ascribed to the earn-out from the sale of Acolyte Biomedica to 3M Further details are provided in Note 11

Notes to the Consolidated Financial Statements Continued

17 Trade and other receivables

	2008 £	2007 £
Current assets		
Trade receivables	347,474	297,921
Taxation	44,960	222 130
Other receivables	1,609	92 846
Prepayments and accrued income	233 982	351,396
	628,025	964,293

18 Trade and other payables

	2008 £	2007 £
Current liabilities		
Trade payables	304,877	333 696
Other taxes and social security costs	93,148	115,040
Other payables	-	9 690
Accruals and deferred income	1,430,580	1 563,754
	1,828,605	2,022,180

19 Obligations under finance leases

	2008 £	2007 £
Non-current liabilities		
Obligations under finance leases	-	4 560
Current liabilities		
Obligations under finance leases	4,560	18 242
Net obligations under finance leases	4,560	22 802

The Group was committed to making the following payments under finance leases

	2008 £	2007 £
Net obligations under finance leases		
Repayable within one year	5,199	20 794
Repayable between one and five years	-	5 199
	5,199	25 993
Finance charges and interest allocated to future accounting periods	(639)	(3 191)
	4,560	22 802

Obligations under finance leases are secured on the assets to which they relate The fair value of the lease obligations approximates their carrying amount

20 Share capital

The share capital of the Company is shown below

	2008 £	2007 £
Authorised		
50 000 000 (2007 50 000 000) Ordinary shares of 10p each	5 000 000	5,000 000
Allotted, called up and fully paid		
27 132 931 (2007 27,132,931) Ordinary shares of 10p each	2,713 293	2 713,293

The Company has one class of ordinary shares which carry no right to fixed income

There were no changes to share capital in 2008 or 2007

21 Share based payments

The key disclosures that enable the user of the Financial Statements to understand the nature and extent of share based payment charges through the Income Statement relate to ANGLE plc and not to the controlled investments

Company - Share Option Schemes

The Company operates Approved and Unapproved Share Option Schemes as a means of encouraging ownership and aligning interests of staff and external shareholders Share options were a key part of the remuneration package and were granted at the discretion of the Remuneration Committee taking into account the need to motivate retain and recruit high calibre executives In 2007 the Company introduced a new remuneration scheme involving deferred shares and options are expected to only be used in exceptional circumstances going forward

Options are not exercisable until three years after the date of grant and cease to be exercisable after seven years from the date of grant Options are forfeited if the employee leaves the Group unless the conditions under which they leave are such that they are considered to be a "good leaver" In this case their options remain exercisable for a limited period of time Share option agreements in place require the employee to reimburse the Company for the cost of employer s National Insurance Contributions and other equivalent taxes and accordingly the Company does not accrue for such taxes that would otherwise be due on share option gains

The movement in the number of employee share options is set out below

	2008 Number of share options #	2008 Weighted average exercise price (p)	2007 Number of share options #	2007 Weighted average exercise price (p)
Outstanding at 1 May	4,533,434	119 8	4 924 017	121 1
During the year				
Granted	-	-	410 000	68 2
Exercised	-	-	-	-
Lapsed	(511 200)	192 2	(519 313)	121 8
Forfeited	(393 247)	119 7	(281 270)	127 5
Outstanding at 30 April	3,628,987	107 6	4 533 434	119 8
Capable of being exercised at 30 April	1,777,214	119 2	2,340,887	137 1

Options are issued at market price, with the exception of tranche 10 (see table below) which were issued at the placing price The options outstanding at 30 April 2008 had a weighted average remaining contractual life of three years and nine months (2007 four years and four months)

The Company uses the "Black-Scholes" model to determine the fair-value of the Company s share options The Group has elected to apply the share-based payment exemption under IFRS 1 The Company has not applied IFRS 2 to those options granted before 7 November 2002

Assumptions

The following assumptions are used in the model to determine the fair value of share options at the respective date of grant

Tranche	Date of grant	Exercise price (£)	Ordinary shares under option	Share price at date of grant (£)	Expected volatility	Risk free interest rate	Life of options (years)	Expected dividends
Employee options								
1	18 July 2003	1 000	708,000	1 000	30 41%	4 11%	6	Nil
2	14 January 2004	1 000	174,687	1 000	31 37%	4 56%	6	Nil
3	17 March 2004	1 440	850 000	1 440	31 35%	4 56%	6	Nil
4	19 July 2004	1 280	109 375	1 280	30 78%	5 01%	6	Nil
5	01 October 2004	1 215	77,778	1 215	30 03%	4 80%	6	Nil
6	08 October 2004	1 215	41 152	1 215	29 99%	4 72%	6	Nil
7	24 January 2005	1 385	30 000	1 385	29 39%	4 49%	6	Nil
8	01 Febuary 2005	1 425	35,008	1 425	29 37%	4 48%	6	Nil
9	29 July 2005	1 260	537,338	1 260	29 24%	4 24%	6	Nil
10	30 March 2006	0 790	601,056	0 840	30 00%	4 39%	5	Nil
11	27 April 2006	0 835	550,000	0 835	30 00%	4 63%	5	Nil
12	19 September 2006	0 855	80 000	0 855	35 00%	4 75%	5	Nil
13	21 March 2007	0 640	330,000	0 640	35 00%	5 01%	5	Nil
Advisor options (part-payment for services)								
1	17 March 2004	1 440	312 500	1 440	31 33%	4 52%	5	Nil

Expected volatility is derived from observation of the volatility of quoted shares in similar sectors to the Company

The expected life used in the model is based on management's best estimate taking into account the effects of non-transferability exercise restrictions and behavioural conditions

Notes to the Consolidated Financial Statements
Continued

21 Share based payments continued
On 30 April 2008 312 500 options with an exercise price of £1 44 (representing 5% of the value of the Placing Shares at the Placing Price) over ordinary shares of 10p each in the Company were outstanding to KBC Peel Hunt (2007 312 500 at £1 44) The options were issued as part consideration for its services in connection with the flotation and placing in March 2004, vested immediately and cease to be exercisable on 10 March 2011

Company - Deferred Annual Bonus Scheme
Bonuses under the Deferred Annual Bonus (DAB) scheme are paid partly in cash and partly in deferred shares The cash element is accrued in the year it relates to and is included in wages and salaries The deferred shares comprising Mandatory and Matching shares are deferred for three years at which point they vest Awards are forfeited if the employee leaves the Group before the awards vest, unless the conditions under which they leave are such that they are considered to be a "good leaver" in which case their award vests but may be pro-rated

The movement in the number of DAB scheme shares is set out below

	2008 Number of DAB shares #	2008 Weighted average award price (p)
Interests under DAB Scheme at 1 May	-	-
During the year		
Awarded	213,195	28
Forfeited	(9 202)	28
Interests under DAB Scheme at 30 April	203,993	28
Capable of being exercised at 30 April	-	

Awards are made at market price The awards outstanding at 30 April 2008 had a weighted average remaining contractual life of two years and three months

The share based payment charge for the Company Share Option Schemes and DAB scheme was £213,759 (2007 £355 525)

Controlled investments
Controlled investments individually operate Unapproved or equivalent share option schemes and restricted share schemes as a means of attracting start-up management encouraging ownership and aligning interests of staff with shareholders Share options are a key part of the remuneration package and are granted at the discretion of the individual controlled entity boards taking into account the need to recruit motivate and retain high calibre executives

Controlled investments unapproved share option schemes typically have a management option pool of 15% of the issued share capital Options are typically 1) granted at market value 2) have vesting and/or performance conditions and 3) lapse after a period of 10 years from the date of grant There are no legal or constructive obligations to repurchase or settle options in cash

Market prices do not exist for such early stage controlled investments and, in the absence of market prices fair value is estimated using a valuation technique to value the instrument on the measurement date in an arm's length transaction between knowledgeable, willing parties

The share based payment charge for controlled investments was £44,992 (2007 £59,216)

22 Contingent liabilities
The Group had no contingent liabilities at 30 April 2008 (2007 £nil)

23 Guarantees and other financial commitments
The Group has obligations under finance leases as shown in Note 19 The Group leases office accommodation on leases of generally less than one year with monthly rental payments and has a number of retainers with professional advisors

The Group intends to continue to support its investments where appropriate however this is typically on a discretionary draw-down basis with no formal legal commitment

24 Related party transactions

The Group provided executive management and support services to, and incurred expenditure on behalf of, portfolio companies as follows

	2008 £	2007 £
Acolyte Biomedica Limited	–	7,554
Geomerics Limited	18,180	–
NeuroTargets Limited	3,763	4 311
Synature Limited	4,785	–

At the Balance Sheet date amounts were due from investments as follows

	2008 £	2007 £
NeuroTargets Limited	15,098	4 311
Synature Limited	30,465	–

At the Balance Sheet date amounts were due to investments as follows

	2008 £	2007 £
Geomerics Limited	28 085	–

Directors' interests – related party interests and transactions

Apart from the interests disclosed in the Remuneration Report on pages 23 to 24 none of the Directors had any interest at any time during the year ended 30 April 2008 in the share capital of the Company or its subsidiaries However Ian Griffiths holds an interest in an investment as a result of purchasing 938 shares in NeuroTargets Limited for £15,008 representing 1 1% of the issued share capital at 30 April 2008 (2007 938 shares representing 1 1%)

No Director had a material interest in a contract, other than a service contract with the Company or its subsidiaries or investments during the year

Company Balance Sheet
As at 30 April 2008

	Notes	2008 £	2007 Restated* £
Fixed assets			
Investments	C2	2,356 750	2,142,991
Current assets			
Debtors – due after one year	C3	15,532,391	15 528 111
Cash at bank and in hand		-	4 280
		15,532,391	15 532 391
Net assets		17,889,141	17 675 382
Capital and reserves			
Called up share capital	C4	2,713,293	2 713 293
Share premium account	C4	13,701,935	13 701 935
Share based payment reserve	C4	1,473,913	1 260 154
Shareholders' funds – equity interests		17,889,141	17 675 382

The Financial Statements were approved by the Board and authorised for issue on 9 July 2008 and signed on its behalf by

G R Selvey
Director

A D W Newland
Director

* The Balance Sheet for 2007 has been restated as required by UITF 41 to take account of an increase in the cost of investment and equity for share options granted to employees of subsidiary undertakings in prior years arising from the adoption of FRS 20 – Share Based Payments – see notes on C1 C2 and C4

Notes to the Company Financial Statements
For the year ended 30 April 2008

C1 Accounting policies

C1 1 Accounting convention and compliance with accounting standards
The Financial Statements have been prepared under the historical cost convention, in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards A summary of the more important accounting policies which have been applied consistently throughout the year are set out below

As permitted by Section 230 of the Companies Act 1985 the holding Company s Profit and Loss Account has not been included in these Financial Statements The profit for the financial year was £nil (2007 £nil)

As permitted by FRS 1 Cash Flow Statements no Cash Flow Statement for the Company has been included on the grounds that the Group includes the Company in its own published Consolidated Financial Statements

The Company has taken advantage of the exemption in FRS 25 – Financial Instruments Disclosure and Presentation not to prepare a financial instruments note as the information is available in the published Financial Statements of the Group

Restatement
The Company is required to adopt UITF 41 – Scope of FRS 20 and has retrospectively applied this from 1 May 2006 The effect of this adoption is to reflect the fair value of share options awarded to employees of the Company s subsidiaries in the accounts of the Company As a result the cost of investment in subsidiaries is increased by the fair value of the share based awards since the adoption of FRS 20 The corresponding entry is reflected in equity

C1 2 Fixed Asset Investments
Fixed asset investments are held at cost less any provision for impairment

C1 3 Share based payments
The Share option and Deferred Annual Bonus schemes allow Group employees to acquire shares of the Company subject to certain criteria In accordance with FRS 20 Share-based payments the fair value of options granted and deferred shares awarded is recognised as an expense of employment and the cost is borne by the appropriate subsidiary receiving the benefit of the employees services The fair value is treated as a capital contribution and added to the cost of the Company s investments in its subsidiary undertakings and a corresponding credit is made to reserves The accounting treatment required by FRS 20 is consistent with that applied under IFRS 2 in the Group s consolidated financial statements

C2 Investments

Shares in subsidiaries	2008 £	2007 Restated* £
At 1 May 2006 as originally reported		1 044 650
Prior year adjustment		742 816
At 1 May as restated	2,142 991	1 787 466
Additions	213,759	355 525
At 30 April	2,356,750	2 142 991

Additions represent share based payment transactions

At the year end the Company directly owned 100% of the ordinary share capital of the previous holding company ANGLE Technology Limited £1 044 648 relates to the acquisition of the whole of the issued share capital in ANGLE Technology Limited at book value in preparation for the flotation on AIM in March 2004

Details of the Company's subsidiary undertakings at 30 April 2008 are shown in Note 11 to the Consolidated Financial Statements along with other interests held indirectly through subsidiary undertakings ANGLE Technology Limited ANGLE Partnerships Limited and ANGLE Ventures Limited are held directly

* The prior year adjustment relates to share-based payments charge required by FRS 20 for share options and share awards to employees of subsidiary undertakings in prior years increasing the value of the Company s investments in its subsidiary undertakings

Notes to the Consolidated Financial Statements
Continued

C3 Debtors falling due after more than one year

	£
Amounts owed by Group undertakings	
At 1 May 2007	15 528,111
Additions	4,280
At 30 April 2008	15,532 391

ANGLE plc provides a centralised treasury function to trading subsidiaries The amounts due from Group undertakings are interest free unsecured and have no fixed date of repayment

C4 Share capital and reserves

	Share based payment reserve £	Share capital £	Share premium £
At 1 May 2007 as originally reported	–	2 713 293	13,863,748
Prior year adjustment – share based payments	1 260 154	–	(161,813)
At 30 April 2007 as restated	1,260 154	2 713,293	13,701,935
Share based payments	213 759		
At 30 April 2008	1 473 913	2,713,293	13 701,935

The prior year adjustment relates to the adoption of FRS 20 – Share based payments and relates to the charge for share scheme awards to employees of subsidiary undertakings

Details of the Company s authorised share capital and changes in its issued share capital and share premium account can be found in the Consolidated Statement of Changes in Equity on page 29 and Note 20 to the Consolidated Financial Statements on page 46

Details of the Company's share options and warrants can be found in Note 21 to the Consolidated Financial Statements on pages 47 to 48

On 30 April 2008 the following employee options over ordinary shares of 10p each in the Company were outstanding

Year of grant (each year ended 30 April)	Exercise period	Option price	2008 Number of options	2007 Number of options
2001	16/02/2004 – 15/02/2008	£2 50	–	337 200
2002	31/10/2004 – 21/01/2009	£2 50	**16 000**	16 000
2003	27/09/2005 – 26/09/2009	£1 00	**259,000**	375 000
2004	18/07/2006 – 14/01/2011	£1 00	**721,687**	842 687
2004	17/03/2007 – 16/03/2011	£1 44	**630,000**	770,000
2005	19/07/2007 – 01/02/2012	£1 215-£1 425	**150,527**	185 615
2006	29/07/2008 – 28/07/2012	£1 26	**440,717**	495 876
2006	30/03/2009 – 26/04/2013	£0 79-£0 835	**1,051,056**	1 101 056
2007	19/09/2009 – 18/09/2013	£0 86	**30,000**	80 000
2007	21/03/2010 – 20/03/2014	£0 64	**330,000**	330 000
			3,628,987	4,533,434

On 30 April 2008 312 500 options with an exercise price of £1 44 (representing 5% of the value of the Placing Shares at the Placing Price) over ordinary shares of 10p each in the Company were outstanding to KBC Peel Hunt (2007 312,500 at £1 44) The options were issued as part consideration for its services in connection with the flotation and placing in March 2004, vested immediately and cease to be exercisable on 10 March 2011

C5 Administrative expenses
Administrative expenses including auditor s remuneration are borne by other Group companies

C6 Directors' emoluments and employee information
The only employees of the Company are the executive Directors the remuneration of the Directors is borne by Group subsidiary undertakings Full details of their remuneration can be found in the Directors' Remuneration Report on pages 23 to 24

C7 Related party transactions
The Company has relied on the exemptions given in FRS 8 not to disclose transactions between itself and its subsidiaries that have been eliminated on consolidation

Directors and Advisors

Directors	Garth R Selvey Chairman[ANR] Andrew D W Newland, Chief Executive Ian F Griffiths Finance Director David W Quysner CBE Non-executive Director[ANR] [A] – Audit Committee [N] – Nomination Committee [R] – Remuneration Committee	
Secretary	Ian F Griffiths	
Company number	4985171	
Registered office & Business address	20 Nugent Road The Surrey Research Park Guildford Surrey GU2 7AF +44 (0)1483 295830 www.ANGLEplc.com	
Auditors	**Baker Tilly UK Audit LLP** The Clock House 140 London Road Guildford Surrey GU1 1UW	
Nominated Advisor and Broker	**Collins Stewart Limited** 88 Wood Street London EC2V 7QR	
Registrars	**CRG Capita** 34 Beckenham Road Beckenham Kent BR3 4TU	
Bankers	**National Westminster Bank** PO Box 1 1 Stoke Road Guildford Surrey GU1 3ZR	**Bank of America** 300 East Main Street Charlottesville Virginia VA 22902
Solicitors	**Pinsent Masons LLP** CityPoint One Ropemaker Street London EC2Y 9AH	**Holland & Knight** 1600 Tysons Boulevard Suite 700 Mclean Virginia VA 22102-4867
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