269566

VIRIDAS PLC
Jatropha Growers

Annual Report and Accounts 2008

VIRIDAS PLC

Welcome to Viridas; our mission is to build an eco-friendly, financially successful business for the 21st century.

Our Company has moved into an expanding area of the global economy and your Board believes that the new strategy will deliver value and growth for shareholders in the coming years.

Key performance drivers

- Demand for transport fuels increases whilst fossil fuel oil production declines.
- The World needs sustainably produced renewable fuels.
- Viridas have identified the feedstock, the company and the methodlogy for industrial level production of crude oil for Biodiesel, and Biomass for the power industry.
- Viridas will buy its own land and plant its own Jatropha groves, re-foresting large areas of idle land in Brazil, to grow the ideal dedicated energy crop.

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Company information

Company registration number:	269566
Registered office:	647 Roundhay Road Leeds West Yorkshire LS8 4BA
Directors:	S J Wootliff (Chairman) G Haselden (Finance Director) J L Posner FCA (Non-Executive) K M Robinson MA LLB (Cantab) (Non-Executive)
Secretary:	G Haselden
Registrar and Transfer office:	Share Registrars Limited Suite E, First Floor 9 Lion and Lamb Yard Farnham Surrey GU9 7LL
Bankers:	Barclays Bank PLC 77 Albion Street Leeds LS1 5AW
Solicitors:	DMH Stallard LLP 6 New Street Square New Fetter Lane London EC4A 3BF
Auditors:	Grant Thornton UK LLP Registered Auditors Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB
Brokers:	Finncap 4 Coleman Street London EC2R 5TA

It has been a busy year for the Group, as it successfully completed its withdrawal from its legacy textile trading activities and continued to invest in developing its jatropha business to become owners and managers of mechanised commercial jatropha plantations in Brazil. We believe that jatropha will achieve full acceptance as the preferred dedicated energy crop in the European Union and that our business model which has sustainability at its core, will be able to meet the sustainability standard required for biofuel as set out in the EU Renewable Directive.

Change of Year End
During the period the Group's year end was moved to 31st December so as to be co-terminus with that of the Brazilian subsidiary. In Brazil it is a statutory requirement to have a 31st December year end. Consequently, this report covers a 10 month period to 31st December 2008.

Operational Review
In the period under review we successfully completed the planned winding down of all the Group's textile trading activities.

Group operating losses for the period ended 31st December 2008, before exceptional items of £127,404 (Year to 29th February 2008: £436,924), which related to stock write offs and compensation for loss of office, amounted to £410,858 (2008: £466,304).

Also included in operating losses was the ongoing costs of £266,923 associated with the Group's jatropha project in Brazil.

A retained loss of £622,117 (Year to 29th February 2008 £931,018) has been transferred to reserves. Net assets at the period end stood at £405,973 (February 2008: £946,983).

Jatropha and Brazil – the opportunity
Jatropha is a perennial non-food vegetable plant providing oil used in the production of bio-diesel for the transport industry, and biomass for the power generating industry. It has the potential to become the world's key dedicated energy crop. Brazil is the ideal country to grow jatropha due to its climatic conditions, long tradition of industrial agriculture and large tracts of available idle land, that isn't currently suitable for agricultural purposes. Viridas intend to take advantage of this opportunity to build an eco-friendly, financially successful business that also fulfils our commitment to the principle of socially responsible investment.

During the period Viridas continued its research into jatropha, and completed its business plan for a fully mechanised industrial scale jatropha growing business, producing biofuel in both a sustainable and cost effective way. In April it signed an exclusive strategic partnership agreement with INEOS Enterprises, a subsidiary of the world's third largest chemical company. Following eight months of further development work with INEOS, in December 2008 this agreement was superseded by a 10 year jatropha oil supply and development agreement, in which INEOS has undertaken to purchase Viridas's total planned output based on market prices.

On 23rd February 2009 we announced the signing of an agronomy development and farm management contract with Cazenave Y Asociados S.A., a leading South American Agribusiness management and consulting company. Cazenave has been working with Viridas for over a year to develop a jatropha oil which meets the EU sustainability and Greenhouse Gas emission requirements for biofuels and biomass for the power generating industry. The contract covers the future development of the planned plantation in Bahia, Brazil and general consultancy support.

Chairman's statement

for the period ended 31 December 2008

Subject to the raising of further funds later in 2009, Viridas will embark on the third stage of their strategic plan with the purchasing and planting out of 250 Hectares to establish a base farm as a platform from which to launch the fourth stage of the project, the acquiring and planting out with jatropha trees of 30,000 hectares of idle land (120 Sq. Mls), to produce 60,000 tonnes of crude jatropha oil annually pre-sold to Ineos Enterprises, together with 240,000 tonnes of biomass for the power generating industry.

Future Funding

The Company is currently in discussions with a number of potential investors regarding the provision of funding to progress the jatropha project. In order to enable the Company to achieve such funding it is necessary to obtain the approval of shareholders to our investment strategy, to increase the authorised share capital and to give the Directors the necessary authority to allot and issue new Ordinary Shares.

For this purpose a General Meeting will be held immediately after the Annual General Meeting at which the appropriate resolutions will be put to shareholders. You will find enclosed with the Report and Accounts a separate letter which incorporates the Notice for such General Meeting.

Prospects

Driven by Geopolitical, Environmental and Peak Oil concerns in December 2008 the European Parliament ratified legislation that will lead to a five fold increase in the use of biofuels in transportation by 2020. In April 2009 the UK Energy Department imposed a new regime that awards generous subsidies to companies that produce power using biomass instead of coal or gas that is likely to lead to a rush of proposed new biomass plants across the country.

We believe Viridas has already established a good reputation in the renewable energy industry as a knowledgable and important potential grower of jatropha as a leading dedicated energy crop. The signing of the 10 year jatropha oil supply and development agreement with INEOS Enterprises enables us to pursue a common goal to develop leading positions within the biodiesel supply chain, whilst at the same time producing biomass for the power industry.

Jatropha is the seed to the Company's future and an exciting, sustainable, non-food 'Green' energy crop for an energy hungry world. We are now putting in place the foundations for a highly credible and successful business which has the potential to generate substantial rewards for shareholders well into the 21st century.

Great enthusiasm for the project is shared by all your Directors and we look forward to reporting further progress.

S J Wootliff
CHAIRMAN

S J Wootliff
Chairman
5 June 2009

The Directors present their annual report on the affairs of the Group, together with financial statements for the period ended 31 December 2008.

Principal activities and review of the business

The trade of the Company remains that of a holding company. During the year the subsidiary undertakings distributed underwear and Ninaclip products, activities it has now discontinued. The development of the Group during the period, together with details of its future plans, are set out in the Chairman's Statement.

The Company changed its year end to 31 December, from 29 February, during the period and therefore presents its accounts for the ten month period ended 31 December 2008.

Results and dividends

The Group made a loss after taxation of £622,117 (29 February 2008: £931,018). The Directors do not propose a dividend (29 February 2008: £nil). The loss of £622,117 (29 February 2008: £931,018) has been transferred from reserves.

The Directors consider the Group's key performance indicators ("KPIs") to be gross profit, operating profit, stock turnover, debtor days and creditor days. These KPIs can be calculated directly from the financial statements. The Directors will develop new KPIs once the Jatropha project proceeds.

Directors

The Directors of the Company at the end of the period are listed below. All served on the Board throughout the period, unless otherwise stated.

The Directors' beneficial interests in the shares of the Company were as follows:

	Percentage of issued share capital	31 December 2008	**29 February 2008**
S J Wootliff	19.9%	4,858,263	**4,858,263**
J L Posner (Non-Executive)	0.8%	182,857	**182,857**
G Haselden	0.1%	25,000	**25,000**
K M Robinson (Non-Executive)	0.8%	188,571	**188,571**

S J Wootliff, 70

Stanely Wootliff has had an active life in the City and has been involved as a major investor and Chief Executive in a number of smaller listed companies. He became Chairman and Chief Executive of Viridas plc in July 1986. He was amongst the first to realise the potential for Jatropha and Biodiesel and in December 2006 started the research and the reorganisation of the Company necessary to refocus the Companies activities away from its traditional textile trading and into Biodiesel.

G Haselden, 52

Before moving to Viridas in 1999, Graham Haselden spent ten years in the plastic industry, beginning his career with Pilkington Brothers, where he worked for eleven years, and then moving on to Rockware plastics. Graham was appointed Viridas plc Finance Director in 2004.

K Robinson, 60

Keith Robinson is an experienced City solicitor who has operated in the smaller public company arena for more than 30 years. He is currently a partner and head of the corporate department of DHM Stallard LLP, and a Director of Hindustan Composites Limited (a company listed on the Mumbai Stock Exchange).

J Posner, 59

Jack Posner has been qualified and actively involved as a Chartered Accountant for over thirty five years during which time he has gained extensive experience related to the financial management of corporate affairs.

The Company has agreed to indemnify its Directors against third party claims which may be brought against them and has put in place a Directors and Officers insurance policy.

There have been no changes to the above holdings since 31 December 2008.

Details of the Directors' share options are shown below:

Name of Director	**Number of options At 1 March 2008 and 31 December 2008**	Exercise price	Exercisable from	Expiry date
S J Wootliff	**200,000**	10p	01.10.2003	31.01.2010

There are no performance criteria associated with the exercise of the above options.

The market price of the Company's shares at 31 December 2008 was 9¼p and the range during the period was 8¼p to 15¼p.

Substantial interests

The Company is aware that at 31 December 2008, the following, other than the Directors shown above, held in excess of 3% of the issued share capital of the Company:

	Number of ordinary shares	Percentage of issued share capital
Rock (Nominees) Limited	7,626,664	31.3%
Lynchwood Nominees	2,782,471	11.4%

Corporate governance

Although the Company is not required to comply with the Principles of Corporate Governance, this report sets out how the Company does comply with the Principles of Good Corporate Governance.

Directors

The Company supports the concept of an effective Board leading and controlling the Company. The Board is responsible for approving Company policy and strategy. It meets quarterly and has a schedule of matters specifically reserved to it for decision. Management supply the Board with appropriate and timely information and the Directors are free to seek any further information they consider necessary. All Directors have access to advice from the Company Secretary and independent professionals at the Company's expense. Training is available for new Directors and other Directors as necessary.

The Board consists of two Executive Directors, who hold key operational positions in the Company, and two Non-Executive Directors, who bring a breadth of experience and knowledge, are independent of management and any business or other relationship which could interfere with the exercise of their independent judgement. This provides a balance whereby the Board's decision making cannot be dominated by an individual or small group. The Chairman of the Board is Stanley J Wootliff. The Company's business is run by Stanley J Wootliff, who is also the Chief Executive, together with the other Executive Director. Keith Robinson is the senior independent Non-Executive Director. The Board members are described on pages 4 and 5.

All Directors are subject to re-election every three years and, on appointment, at the first Annual General Meeting after appointment.

There is no separate nomination committee, given the size of the Board. All Director appointments are approved by the Board as a whole.

Communications with shareholders

Communications with shareholders are given a high priority. In addition to the publication of an annual report and an interim report, there is regular dialogue with shareholders and analysts. The Annual General Meeting is viewed as a forum for communicating with shareholders, particularly private investors. Shareholders may question the Chairman and other members of the Board at the Annual General Meeting.

Accountability and Audit

The Board presents a balanced and understandable assessment of the Group's position and prospects in all interim and price sensitive reports to regulators as well as in the information required to be presented by statutory requirements.

Internal control

The Directors acknowledge they are responsible for the Group's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Group failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. The Group has well established procedures which are considered adequate given the size of the business.

Auditors

The Board as a whole considers the appointment of external auditors, including their independence, specifically including the nature and scope of non-audit services provided.

Internal audit
The Board has considered the need for an internal audit function, but has decided that the size of the Group renders this inappropriate at this time. The Board will continue to review this decision going forward.

Going Concern
As disclosed in note 2, after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Statement of Directors' responsibilities
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare parent financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In addition, the Directors have elected to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs). The financial statements are required by law to give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards/IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Directors is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Employee involvement and employment of disabled people

The Group places great emphasis on informal consultation in the workplace and operates an open management style with frequent informal discussions about all aspects of the Group's operations.

The Group's policy and practice is to encourage and assist the employment of disabled people and to retain employees who become disabled.

Financial risk management objectives and policies

Details of the Group's financial risk management objectives and policies are set out in note 21 to these financial statements.

Supplier payment policy

The Group's policy is to settle the terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of the agreement. The Company had no trade creditors at 31 December 2008.

Annual General Meeting

Special business to be considered at the Annual General Meeting is outlined in the Notice of the Annual General Meeting accompanying the Annual Report.

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

G Haselden

G Haselden
Secretary
5 June 2009

Report of the independent auditor to the members of Viridas plc

We have audited the Consolidated and Parent Company Financial Statements (the "Financial Statements") of Viridas plc for the period ended 31 December 2008 which comprise the Consolidated Income Statement, the Consolidated Statement of Changes in Equity, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and notes 1 to 36 of the Consolidated and Parent Company Financial Statements. These Financial Statements have been prepared under the accounting policies set out therein.

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 Consolidated Financial Statements in accordance with United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and for preparing the Parent Company Financial Statements in accordance with United Kingdom law and 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 Report of the Directors is consistent with the Financial Statements. The information given in the Report of the Directors includes that specific information presented in the Chairman's statement that is cross-referred from the Business Review section of the Report of the Directors.

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 Chairman's statement. 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.

Report of the independent auditor to the members of Viridas plc

Basis of audit 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 Consolidated 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 31 December 2008 and of its loss for the period then ended;
- the Consolidated Financial Statements have been properly prepared in accordance with the Companies Act 1985;
- 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 31 December 2008;
- the Parent Company Financial Statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the Financial Statements.

Emphasis of matter — Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 2 regarding the availability of future funding. This indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Grant Thornton UK LLP

Grant Thornton UK LLP
Registered Auditor
Chartered Accountants
Manchester

5 June 2009

Consolidated income statement

for the period ended 31 December 2008

	Note	**Period to 31 December 2008 £**	Year to 29 Feb 2008 £
Revenue	3	-	5,303,954
Operating loss	4	**(439,857)**	(903,228)
Finance income	6	**5,972**	8,470
Finance expense	6	**(18,000)**	(69,211)
Loss before taxation		**(451,885)**	(963,969)
Taxation	10	-	32,951
Loss for the period from continuing operations	3	**(451,885)**	(931,018)
Loss for the period from discontinued operations	3	**(170,232)**	-
Loss for the period		**(622,117)**	(931,018)
Loss per share			
— Basic and diluted continuing operations	12	**(1.86p)**	(4.13p)
— Diluted and diluted discontinued operations	12	**(0.69p)**	-
— Total basic and diluted	12	**(2.55p)**	(4.13p)
Dividend per share		-	-

Following a strategic review of the business all previous activities have been ceased and the Directors are now focussing on the Jatropha business (see note 3 for further information).

The notes on pages 15 to 34 are an integral part of these Consolidated Financial Statements.

Consolidated statement of changes in equity

for the period ended 31 December 2008

	Share capital £	Share premium £	Capital redemption reserve £	Translation reserve £	Revaluation reserve £	Retained earnings £	Total equity £
Balance at 1 March 2007	1,991,196	1,906,229	27,000	(12,708)	84,960	(2,765,187)	1,231,490
Shares issued	444,600	111,150	–	–	–	–	555,750
Cost of shares issued	–	(10,040)	–	–	–	–	(10,040)
Foreign exchange differences	–	–	–	100,801	–	–	100,801
Realisation of revaluation reserve	–	–	–	–	(84,960)	84,960	–
Total recognised loss for the year	–	–	–	–	–	(931,018)	(931,018)
Balance at 29 February 2008	2,435,796	2,007,339	27,000	88,093	–	(3,611,245)	946,983
Foreign exchange differences	–	–	–	81,107	–	–	81,107
Total recognised loss for the year	–	–	–	–	–	(622,117)	(622,117)
Balance at 31 December 2008	**2,435,796**	**2,007,339**	**27,000**	**169,200**	**–**	**(4,233,362)**	**405,973**

The notes on pages 15 to 34 are an integral part of these Consolidated Financial Statements.

Consolidated balance sheet
at 31 December 2008

	Note	Period to 31 December 2008 £	Year to 29 February 2008 £
ASSETS			
Non-current assets			
Goodwill	13	-	-
Other intangible assets	14	-	-
Property, plant and equipment	15	**3,679**	29,317
		3,679	29,317
Current assets			
Inventories	16	-	968,524
Trade and other receivables	17	**277,973**	687,772
Cash and cash equivalents	18	**1,083,792**	1,456,970
		1,361,765	3,113,266
Total Assets		**1,365,444**	3,142,583
LIABILITIES			
Non-current liabilities			
Obligations under finance leases		-	2,147
		-	2,147
Current liabilities			
Trade and other payables	20	**193,444**	911,781
Income tax payable		**49,809**	36,290
Obligations under finance leases		**3,220**	6,443
Bank loans		**384**	5,644
Bank overdraft	18	**712,614**	1,233,295
		959,471	2,193,453
Total liabilities		**959,471**	2,195,600
Net assets		**405,973**	946,983
EQUITY			
Share capital	22	**2,435,796**	2,435,796
Share premium account		**2,007,339**	2,007,339
Capital redemption reserve		**27,000**	27,000
Translation reserve		**169,200**	88,093
Retained deficit		**(4,233,362)**	(3,611,245)
Total equity		**405,973**	946,983

The notes on pages 15 to 34 are an integral part of these Consolidated Financial Statements.

These Financial Statements were approved by the Board of Directors on 5 June 2009 and were signed on its behalf by:

S J Wootliff
Director

Consolidated cash flow statement

at 31 December 2008

	Note	**Period to 31 December 2008 £**	Year to 29 February 2008 £
Cash flows from operating activities			
Loss before tax		**(550,290)**	(963,969)
Depreciation of property, plant and equipment		**8,299**	43,867
Impairment of property, plant and equipment		**-**	57,919
Loss/(profit) on disposal of property, plant and equipment		**5,684**	(55,924)
Amortisation of goodwill and other intangible assets		**-**	178,506
Interest receivable		**(5,972)**	(8,470)
Interest payable		**18,000**	69,211
Decrease in inventories		**968,524**	39,892
Decrease/(increase) in trade and other receivables		**409,799**	(210,684)
(Decrease)/increase in trade and other payables		**(718,337)**	459,684
Foreign exchange movement		**80,669**	98,875
		216,376	(291,093)
Interest paid		**(18,000)**	(69,211)
Tax paid		**(58,308)**	(40,671)
Net cash from operating activities		**140,068**	(400,975)
Cash flows from investing activities			
Interest received		**5,972**	8,470
Sale of property, plant and equipment		**12,434**	506,717
Purchase of property, plant and equipment		**(341)**	(20,856)
Net cash from investing activities		**18,065**	494,331
Cash flows from financing activities			
Issue of shares		**-**	545,710
Repayment of loans		**(5,260)**	(313,700)
Repayment of finance leases		**(5,370)**	(6,443)
Net cash (used in)/generated from financing activities		**(10,630)**	225,567
Net increase in cash and cash equivalents		**147,503**	318,923
Cash and cash equivalents at the beginning of the year		**223,675**	(95,248)
Cash and cash equivalents at the end of the year	18	**371,178**	223,675

The notes on pages 15 to 34 are an integral part of these Consolidated Financial Statements.

1. General information

Viridas plc ("the Company") and its subsidiaries (together "the Group") previously distributed underwear and Ninaclip products. At the year end the Group had ceased its operations (see note 3 for further information). The addresses of its registered office and principal place of business are disclosed on the Company information page.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently in dealing with items that are considered material to the Group's financial statements.

The Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention. As described in the Chairman's Statement, during the year, the Group ceased all of its former trading activities and is now focusing on the research into Jatropha and the development of Jatropha plantations in Brazil.

Ongoing overheads have been significantly reduced and comprise only the remuneration of the remaining Directors, rental costs, certain adviser costs and listing costs.

The Group is currently in discussions with a number of potential investors regarding the provision of funding to progress the Jatropha project. Confirmation of that funding will not be obtained prior to the publication of these financial statements, but the Directors are optimistic, based on discussions to date, that funding will be made available.

In the event that funding is not made available, the forecasts prepared by the Directors indicate that the Group has sufficient cash resources to enable it to satisfy the current overhead base until 30 September 2009. Given all former activities have ceased and the Directors will not commit to any future projects or expenditure not reflected in the cash flow forecast until sufficient funding is secured, the Directors are of the view that they can satisfy all remaining overhead costs, from existing cash resources.

The Directors therefore believe that the going concern basis is appropriate for the preparation of the financial statements as they are in a position to meet all its liabilities as they fall due.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles 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. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

Adopted IFRSs not yet applied

The following accounting standards and IFRIC pronouncements are not yet effective and have not been early adopted by the Group:

2. Summary of significant accounting policies *(continued)*

IAS 1 Presentation of Financial Statements (revised 2007) (effective 1 January 2009)

IAS 23 Borrowing Costs (revised 2007) (effective 1 January 2009)

IFRS 2 Share-based Payment (revised 2008) (effective 1 January 2009)

IFRS 3 Business Combinations (revised 2008) (effective 1 January 2009)

IAS 27 Consolidated and Separate Financial Statements (Revised 2008) (effective 1 July 2009)

Amendment to IFRS 2 Share-based Payment — Vesting Conditions and Cancellations (effective 1 January 2009)

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements — Costs of Investment in a Subsidiary, Jointly Controlled Entity or Associate (effective 1 January 2009)

Improvements to IFRSs (effective 1 January 2009 other than certain amendments effective 1 July 2009)

IFRS 8 Operating Segments (effective 1 January 2009)

IFRIC 17 Distributions of Non-cash Assets to Owners (effective 1 July 2009)

IAS 1 Presentation of Financial Statements (Revised 2007) will result in changes to the presentation of the Group's financial statements as the format currently adopted for the Statement of Changes in Equity will no longer be permitted. Instead, the Group will present a Statement of Comprehensive Income combining the existing Income Statement with other income and expenses currently presented as part of the Statement of Changes in Equity. In addition, the Group will present a separate Statement of Changes in Equity showing owner changes in equity.

IFRS 3 Business Combinations (revised 2008) will apply to any future business combinations that the Group may undertake once it is in force. The Group has no plans to adopt the revised standard in advance of its mandatory implementation date and it is not possible to quantify the effect of the standard on future business combinations until those combinations take place.

The other Standards and Interpretations are not expected to have any significant impact on the Group's financial statements, in their periods of initial application, except for the additional disclosures on operating segments when IFRS 8 Operating Segments comes into effect for periods commencing on or after 1 January 2009.

Basis of consolidation

The consolidated income statement and balance sheet include the financial information of the Company and its subsidiary undertakings made up to 31 December 2008. Acquisitions of subsidiaries are dealt with by the purchase method. The purchase method involves the recognition at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group accounting policies. Goodwill is stated after separating out identifiable intangible assets of the acquired subsidiary at the date of acquisition.

Business combinations completed prior to the date of transition to IFRS

The Group has elected not to apply IFRS 3 Business Combinations retrospectively to business combinations prior to date of transition. Accordingly, the classification of the combination (acquisition, reverse acquisition or merger) remains unchanged from that used under UK GAAP. Assets and liabilities are recognised at date of transition if they would be recognised under IFRS, and are measured using their UK GAAP carrying amount immediately post-transition as deemed cost under IFRS, unless IFRS requires fair value measurement.

2. Summary of significant accounting policies *(continued)*

Exceptional items

Exceptional items are material items which individually, or if of a similar type, in aggregate, need to be disclosed by virtue of their size or incidence because of their relevance to understanding the Group's financial performance. A description of the nature of the exceptional items can be found in note 5.

Revenue recognition

Revenue comprises the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the Group.

Pension

The Group does not operate a pension scheme.

Property, plant and equipment

Property, plant and equipment is stated at cost including any incidental costs of acquisition, less depreciation and any provision for impairment. Depreciation is provided on a straight line basis so as to write off the cost of property, plant and equipment over its estimated useful economic life as follows:

Freehold buildings	2% on cost
Machinery and equipment	10% – 25% on cost
Motor vehicles	25% on cost

Economic lives are reviewed annually. Material residual value estimates are updated as required, but at least annually.

Goodwill

Goodwill, representing the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired, is capitalised and reviewed annually for impairment. Goodwill is allocated to each cash-generating unit for the purpose of impairment testing. The allocation is made to these cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Goodwill is carried at cost less accumulated impairment losses. Goodwill written off to reserves prior to the date of transition to IFRS remains in reserves.

There is no reinstatement of goodwill that was amortised prior to transition to IFRS. Goodwill previously written off to reserves is not written back to the income statement on subsequent disposal.

Intangible assets — assets acquired as part of a business combination

In accordance with IFRS 3 Business Combinations, an intangible asset acquired in a business combination is deemed to have a cost to the Group of its fair value at the acquisition date. The fair value of the intangible asset reflects market expectations about the probability that the future economic benefits embodied in the asset will flow to the Group. Where an intangible asset might be separable, but only together with a related tangible or intangible asset, the group of assets is recognised as a single asset separately from goodwill where the individual fair values of the assets in the Group are not reliably measurable. Where the individual fair value of the complementary assets are reliably measurable, the Group recognises them as a single asset provided the individual assets have similar useful lives.

2. Summary of significant accounting policies *(continued)*

Other intangible assets and development activities

Other intangible assets include development expenditure which is written off, except where the Directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure (other than that in respect of the NinaSun product) is capitalised and amortised over fifteen years, the period during which the Group is expected to benefit. Provision is made for any impairment. Development expenditure in respect of the NinaSun product was originally being written off over a period of four years, but was fully impaired in 2007.

Development costs not meeting those criteria are expensed as incurred.

Patents and trademarks are included at cost and depreciated from the date when revenue begins to be earned from them in equal annual instalments over their estimated useful economic life. Provision is made for any impairment.

Impairment testing of goodwill, other intangible assets and property, plant and equipment

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors the related cash flows.

Goodwill, other individual assets or cash-generating units that include goodwill, other intangible assets with an indefinite useful life, and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever 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 asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads where appropriate. Costs of ordinary interchangeable items are assigned using the first in, first out basis.

Leased assets

In accordance with IAS 17, the economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all the risks and rewards related to the ownership of the leased asset. The related asset is recognised at the time of inception of the lease at the fair value of the leased asset or, if lower, the present value of the minimum lease payments plus incidental payments, if any, to be borne by the lessee. A corresponding amount is recognised as a finance leasing liability.

The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the income statement over the period of the lease.

2. Summary of significant accounting policies *(continued)*

All other leases are regarded as operating leases and the payments made under them are charged to the income statement on a straight-line basis over the lease term. Lease incentives are spread over the term of the lease.

Taxation

Current taxation is the taxation currently payable on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences include those associated with shares in subsidiaries and joint ventures and are only not recognised if the Group controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited to equity (such as the revaluation of land) in which case the related deferred tax is also charged or credited directly to equity.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange 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. All exchange differences are dealt with through the income statement as they arise except where they arise from translation on consolidation. Following transition to IFRS 1 the Group has disclosed a translation reserve; under the transitional rules this reflects only exchange gains and losses since 1 March 2006.

Financial assets

The Group's financial assets comprise primarily cash, bank deposits and trade receivables that arise from its operations.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provisions for impairment. A provision for impairment of trade receivables is established when there is evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2. **Summary of significant accounting policies** *(continued)*

Financial liabilities

The Group's financial liabilities comprise bank overdrafts, bank loans and trade payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instruments.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Borrowings

Borrowings are recorded at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance cost in the income statement. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to the income statement on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Share-based payments

The Group and Company have elected to apply IFRS 2 only to relevant share-based payment transactions granted after 7 November 2002 and not vested at 1 March 2006.

No charge has arisen in respect of the Group's share-based payments as it is not considered to be material.

Dividends

Dividend distributions payable to equity shareholders are included in "current financial liabilities" when the dividends are approved in general meeting prior to the balance sheet date.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- "Capital redemption reserve" represents the nominal value of shares repurchased or redeemed by the Company.
- "Translation reserve" represents the effect of translation of overseas subsidiaries.
- "Revaluation reserve" represents gains and losses due to the revaluation of certain financial assets and property, plant and equipment.
- "Retained losses" represents retained losses.

Disposal of assets

The gain or loss arising on the disposal of an asset is determined as the difference between the disposal proceeds and the carrying amount of the asset and is recognised in the income statement. The gain or loss arising from the sale of non-current assets is generally included in "other income" or "other expense" in the income statement.

3. Segmental information

During the period ended 31 December 2008 the Directors regard the Group as carrying on one class of business, being distribution of both underwear and Ninaclip products. No segmental information has therefore been provided other than geographical as set out below. As noted in the Chairman's statement this business has ceased at the period end and the Directors are now exploring the Bio-Fuel market. The Directors consider all trading business to be discontinued, but anticipate that costs will be incurred going forward relating to administrative expenses and finance income or costs. In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" the income and expenditure account has been split between discontinued activities and continuing activities. All continuing costs are included with the United Kingdom segmental information.

	United Kingdom		**Rest of Europe**		**Total**	
	Period to 31 Dec 2008 £	Year to 29 Feb 2008 £	**Period to 31 Dec 2008 £**	Year to 29 Feb 2008 £	**Period to 31 Dec 2008 £**	Year to 29 Feb 2008 £
Revenue by location of customers	**114,072**	310,682	**3,121,966**	4,993,272	**3,236,038**	5,303,954
Revenue by origin	**114,072**	340,068	**3,121,966**	4,963,886	**3,236,038**	5,303,954
Segment (loss)/profit	**(776,176)**	(816,884)	**154,059**	(114,134)	**(622,117)**	(931,018)
Total segment assets	**(683,949)**	196,864	**1,089,922**	750,119	**405,973**	946,983

Results of continuing and discontinued activities

	Continuing period to 31 December 2008 £	**Discontinued period to 31 December 2008 £**	**Total period to 31 December 2008 £**	Year to 29 February 2008 £
Revenue	**-**	**3,236,038**	**3,236,038**	5,303,954
Cost of sales	**-**	**(2,557,274)**	**(2,557,274)**	(4,393,270)
Gross profit	**-**	**678,764**	**678,764**	910,684
Distribution costs	**-**	**(132,781)**	**(132,781)**	(162,441)
Administrative expenses	**(439,857)**	**(516,984)**	**(956,841)**	(1,214,547)
Exceptional costs (note 5)	**-**	**(127,404)**	**(127,404)**	(436,924)
Operating loss	**(439,857)**	**(98,405)**	**(538,262)**	(903,228)
Net finance expense	**(12,028)**	**-**	**(12,028)**	(60,741)
Loss before taxation	**(451,885)**	**(98,405)**	**(550,290)**	(963,969)
Taxation (note 10)	**-**	**(71,827)**	**(71,827)**	32,951
Loss for the period	**(451,885)**	**(170,232)**	**(622,117)**	(931,018)

4. Operating loss

	Period to 31 December 2008 £	Year to 29 February 2008 £
Depreciation (Note 15)	**8,299**	43,867
Impairment of intangibles	**-**	143,006
Impairment of goodwill	**-**	35,500
Impairment of property, plant and equipment	**-**	57,919
Loss/(profit) on disposal of property, plant and equipment	**5,684**	(55,924)
Operating lease rentals		
— land and buildings	**128,226**	149,911
— other	**-**	770
Audit services:		
— fees payable to Company auditor for the audit of Parent Company and Consolidated Financial Statements	**5,000**	5,000
Non-Audit services:		
— fees relating to the audit of subsidiary companies	**14,950**	17,000
— Tax services	**4,500**	4,500

5. Exceptional items

During the period, the Group incurred exceptional costs of £69,970 relating to compensation for loss of office of a former director.

During the period, the Group incurred exceptional costs of £57,434 in withdrawing the Ninaclip product. The costs comprised £57,434 in respect of stock write-offs.

During the prior year, the Group incurred exceptional costs of £238,271 in withdrawing the Ninaclip product. The costs comprised £43,366 in respect of stock write-offs, £143,928 in writing off development costs and other intangibles and £50,977 in respect of other sundry costs associated with the Ninaclip product.

In the prior year the Group also incurred £198,653 of exceptional costs following a strategic review of its German operations.

6. Finance income and costs

	Period to 31 December 2008 £	Year to 29 February 2008 £
Bank loans and overdrafts	**18,000**	69,211
Finance costs	**18,000**	69,211
Interest receivable	**(5,972)**	(8,470)
Finance income	**(5,972)**	(8,470)

7. Directors' emoluments

	Period to 31 December 2008 £	Year to 29 February 2008 £
Directors' emoluments		
Aggregate emoluments	**201,987**	231,395
Compensation for loss of office	**69,970**	–
	271,957	231,395

Highest paid Director

	Period to 31 December 2008 £	Year to 29 February 2008 £
Aggregate emoluments	**141,800**	164,577

8. Employee information

	Period to 31 December 2008 £	Year to 29 February 2008 £
Wages and salaries	**452,859**	652,944
Social security costs	**59,871**	92,431
Compensation for loss of office	**69,970**	–
	582,700	745,375

Average number of persons employed:

	Period to 31 December 2008 Number	Year to 29 February 2008 Number
Office and management	**4**	7
Selling and distribution	**7**	12
	11	19

Compensation of key management personnel
There are no key management personnel other than the Directors of the Company.

9. Share-based payments

At 31 December 2008, the Company had granted options over ordinary shares of 10p each under the terms of an Enterprise Management Initiative Share Option Scheme which remained unexercised as follows :

Number of options at 1 March 2007 and 2008	Granted in the year	Exercised in the year	Number of options at 29 February and 31 December 2008	Exercise price	Earliest exercise date	Expiry date
200,000	–	–	200,000	10p	1.10.2003	31.01.2010

A charge has not been recognised in the accounts in accordance with IFRS 2 as it is not considered material to the Company.

10. Income tax expense

The tax charge relating to continuing operations for the period to 31 December 2008 is £nil.

	Period to 31 December 2008 £	Year to 29 February 2008 £
Current tax	**71,827**	89
Deferred tax	**-**	(33,040)
	71,827	(32,951)

The income tax expense relates to discontinued operations.

10. Income tax expense (continued)

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average rate applicable to profits of the Consolidated entities as follows:

	Period to 31 December 2008 £	Year to 29 February 2008 £
Loss before income tax from continuing operations	**(451,885)**	(963,969)
Loss before income tax from discontinued operations	**(98,405)**	-
Loss before income tax	**(550,290)**	(963,969)
Loss before income tax multiplied by rate of corporation tax in the UK of 28.2% (29 February 2008: 28%)	**(155,182)**	(269,911)
Expenses/(Income) not deductible/(taxable) for tax purposes	**11,720**	(4,083)
Adjustment to current tax to reflect adjustments to prior year current tax	**-**	(89)
Adjustment to reflect tax rate change on unprovided deferred tax	**-**	72,146
Increase in unused losses	**207,161**	202,026
Effect of different tax rates of subsidiaries operating in different jurisdictions	**8,128**	-
Origination and reversal of temporary deferred tax differences	**-**	(33,040)
Total tax	**71,827**	(32,951)

Unrelieved tax losses of £1,715,000 (2008: £3,523,000) remain available to offset against future taxable trading profits. No deferred tax asset has been recognised in respect of the losses as recoverability is uncertain.

11. Deferred tax

The unprovided deferred taxation asset calculated at a tax rate of 28% (2008: 28%) is set out below:

	Period to 31 December 2008 £	Year to 29 February 2008 £
Accelerated capital allowances	**(298)**	(58,488)
Other temporary differences	**-**	(1,019)
Unutilised tax losses	**(479,712)**	(985,411)
	(480,010)	(1,044,918)

A deferred tax asset has not been recognised as its immediate recoverability is uncertain. Tax losses of £712,000 will expire when the subsidiary companies to which they relate are struck off; accordingly, they are not disclosed above.

12. Loss per share

The loss per share is based on the loss of £622,117 (29 February 2008: loss of £931,018) and 24,357,956 (29 February 2008: 22,523,841) ordinary shares of 10p each, being the weighted average number of shares in issue during the period. The weighted average number of ordinary shares for the year ended 31 December 2008 assumes that all shares have been included in the computation based on the weighted average number of days since issuance.

	Period to 31 December 2008 £	Year to 29 February 2008 £
Loss attributable to equity holders of the Group	**(622,117)**	(931,018)
Weighted average number of ordinary shares in issue	**24,357,956**	22,523,841
Basic & diluted loss per share (pence)	**(2.55)**	(4.13)

The share options in issue are anti-dilutive in respect of the basic loss per share calculation and have therefore not been included.

On the same basis as above the loss per share for continuing activities is 1.86 pence and for discontinued activities is 0.69 pence.

13. Goodwill

	Goodwill £
Cost:	
At 1 March 2007 and 2008	35,500
Additions	–
As at 31 December 2008	35,500
Impairment:	
At 1 March 2007	-
Impairment in the year	35,500
As at 29 February 2008 and 31 December 2008	35,500
Net book value:	
As at 31 December 2008	–
As at 29 February 2008	–

14. Other intangible assets

	Development costs £	Patents £	Total £
Cost			
At 1 March 2007 and 2008	340,994	418,773	759,767
Additions	–	–	–
As at 31 December 2008	**340,994**	**418,773**	**759,767**
Amortisation			
At 1 March 2007	340,994	275,767	616,761
Impairment for year	–	143,006	143,006
As at 29 February 2008 and 31 December 2008	**340,994**	**418,773**	**759,767**
Net book value			
As at 31 December 2008	**–**	**–**	**–**
As at 29 February 2008	–	–	–
As at 28 February 2007	–	143,006	143,006

15. Property, plant and equipment

	Freehold land and buildings £	Machinery and equipment £	Motor vehicles £	Total £
Cost				
At 1 March 2007	464,206	821,558	33,822	1,319,586
Additions	11,435	9,421	–	20,856
Disposals	(464,206)	(88,162)	–	(552,368)
Exchange adjustments	–	7,574	2,329	9,903
At 1 March 2008	11,435	750,391	36,151	797,977
Additions	–	341	–	341
Disposals	(11,435)	(695,453)	(22,656)	(729,544)
As at 31 December 2008	**–**	**55,279**	**13,495**	**68,774**
Depreciation				
At 1 March 2007	23,774	711,612	25,086	760,472
Charge for year	5,418	34,575	3,874	43,867
Disposals	(29,192)	(72,383)	–	(101,575)
Exchange adjustments	–	5,650	2,327	7,977
Impairment charge	–	57,919	–	57,919
At 1 March 2008	–	737,373	31,287	768,660
Charge for year	–	5,197	3,102	8,299
Disposals	–	(689,690)	(21,736)	(711,426)
Exchange adjustments	–	(438)	–	(438)
As at 31 December 2008	**–**	**52,442**	**12,653**	**65,095**
Net book value				
As at 31 December 2008	**–**	**2,837**	**842**	**3,679**
As at 29 February 2008	11,435	13,018	4,864	29,317
As at 28 February 2007	440,432	109,946	8,736	559,114

16. Inventory

	Period to 31 December 2008 £	Year to 29 February 2008 £
Raw materials	-	9,393
Finished goods	-	959,131
	-	968,524

The amount of inventories charged to cost of sales during the year was £2,331,802 (29 February 2008: £4,046,970). The cost of inventories charged to cost of sales includes £nil (29 February 2008: £51,837) in respect of write-downs of inventory to net realisable value.

17. Trade and other receivables

	Period to 31 December 2008 £	Year to 29 February 2008 £
Trade receivables	**193,935**	668,377
Prepayments and accrued income	**8,481**	10,294
Other receivables	**1,834**	1,603
VAT recoverable	**73,723**	7,498
	277,973	687,772

The average credit period on sales of goods is 45 days. No interest is charged on trade receivables.

Before accepting any new customer, the Group uses published credit information to asses the potential customer's credit quality and defines credit limits by customer.

Included in the Group's trade receivable balance are receivables with a carrying amount of £193,935 (29 February 2008: £71,164) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The average ageing of these receivables is 87 days (29 February 2008: 70 days).

Ageing of past due but not impaired

	Period to 31 December 2008 £	Year to 29 February 2008 £
60 – 90 days	**134,174**	70,874
90 – 120 days	**57,000**	290
over 120 days	**2,761**	–
Total	**193,935**	71,164

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The Directors do not believe that any credit provision is required at present.

No impairment loss has been recognised on trade receivables.

18. Cash and cash equivalents

	Period to 31 December 2008 £	Year to 29 February 2008 £
Cash and cash equivalents	**1,083,792**	1,456,970
Bank overdrafts	**(712,614)**	(1,233,295)
Net funds	**371,178**	223,675

19. Financial liabilities — Borrowings

	Period to 31 December 2008 £	Year to 29 February 2008 £
Bank loans and overdrafts	**712,998**	1,238,939

The maturity of borrowings is as follows:

	Period to 31 December 2008 £	Year to 29 February 2008 £
Within 1 year	**712,998**	1,238,939
Between 1 and 2 years	**-**	-
Between 2 and 5 years	**-**	-
More than 5 years	**-**	-
	712,998	1,238,939

There are no other borrowing facilities or arrangements in place for the Group as at 31 December 2008.

20. Trade and other payables

	Period to 31 December 2008 £	Year to 29 February 2008 £
Trade payables	**31,827**	447,531
Social security and other taxes	**15,878**	67,080
Other payables	**126,161**	293,261
Accrued expenses	**19,578**	103,909
	193,444	911,781

21. Financial instruments

Financial instruments

The Group uses financial instruments, other than derivatives, comprising borrowings and cash to provide funding for the Group's operations.

The main risks arising from the Group financial instruments are interest rate risk, liquidity risk, credit risk and foreign currency risk. The Directors agree policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group finances its operations through a mixture of retained profits and bank borrowings. Borrowings are in sterling, US dollars and euros at fixed and floating rates of interest. The Group seeks to minimise the cost of borrowings and reduce the impact of interest rate fluctuations.

The interest rate exposure of the financial liabilities of the Group as at 31 December 2008 was:

Currency	Fixed interest rate 31 December 2008 £	Fixed interest rate 29 February 2008 £	Floating interest rate 31 December 2008 £	Floating interest rate 29 February 2008 £
Sterling	**3,604**	14,234	**712,614**	698,945
US dollars	**–**	–	**12,472**	7,385
Euros	**–**	534,351	**12,585**	9,633
	3,604	548,585	**737,671**	715,963

The floating rate borrowings bear interest at rates based on Bank base rate.

The average interest rate on the fixed rate liabilities is 5% and the weighted average number of years for which the rate is fixed is 3.5 years.

21. Financial instruments *(continued)*

Liquidity risk

The Group seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs.

An analysis of the Group's borrowings is given in note 19. The Group has no material undrawn committed borrowing facilities.

Currency risk

The Group is exposed to translation and transaction foreign exchange risk.

The table below shows the extent to which Group companies have monetary assets and liabilities in currencies other than their functional currency. Foreign exchange differences on retranslation of these assets and liabilities are taken to the profit and loss account of the Group companies and the Group.

Credit risk

See note 17.

Net foreign currency monetary assets

Functional currency of the operation	Euro £	US dollar £	Total £
Sterling	21,790	(12,472)	9,318

The Directors do not consider they have significant exposure to movements in foreign currency with their monetary assets.

The Group is mainly exposed to the movements in the euro. The following table details the Group's sensitivity to a 10% increase and decrease in sterling against the euro. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

	Period to 31 December 2008 £	Year to 29 February 2008 £
Profit or loss	**15,822**	14,963
Other equity	**111,935**	98,265

Fair value

There was no material difference between the book values and fair values of the Group's financial assets and liabilities.

21. Financial instruments *(continued)*

Categories of financial instruments

	Period to 31 December 2008 £	Year to 29 February 2008 £
Financial assets		
Loans and receivables (including cash and cash equivalents)	**1,083,792**	1,456,970
Trade receivables	**193,935**	668,377
Financial liabilities		
Amortised cost	**716,218**	1,245,382
Trade payables	**31,827**	447,531

22. Share capital

	31 December 2008 Number of shares No.	**31 December 2008 Share capital £**	29 February 2008 Number of shares No.	29 February 2008 Share capital £
Authorised				
Ordinary shares of 10p each	**30,000,000**	**3,000,000**	30,000,000	3,000,000
Issued and fully paid				
Balance brought forward	**24,357,956**	**2,435,796**	19,911,956	1,991,196
Proceeds from placing	**-**	**-**	4,446,000	444,600
As at 31 December 2008	**24,357,956**	**2,435,796**	24,357,956	2,435,796

23. Operating lease commitments — minimum lease payments

The Group leases various offices and light industrial units under cancellable operating lease agreements.

The future aggregate minimum lease payments are:

	Period to 31 December 2008 £ Buildings	Year to 29 February 2008 £ Buildings
Within one year	**6,000**	107,477
More than one year and less than five years	**6,000**	6,000
Over five years	**-**	–
	12,000	113,477

24. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Company balance sheet

at 31 December 2008

	Note	**Period to 31 December 2008 £**	Year to 29 February 2008 £
Fixed assets			
Intangibles	26	**-**	–
Tangible assets	27	**2,363**	2,744
Investments	28	**471,155**	471,155
		473,518	473,899
Current assets			
Debtors	29	**11,514**	20,285
Cash at bank and in hand		**664,665**	900,776
		676,179	921,061
Creditors: amounts falling due within one year	30	**(562,680)**	(276,121)
Net current assets		**113,499**	644,940
Total assets less current liabilities		**587,017**	1,118,839
Creditors: amounts falling due after more than one year	31	**-**	(2,147)
Net assets		**587,017**	1,116,692
Capital and reserves			
Called up share capital	32	**2,435,796**	2,435,796
Share premium account	33	**2,007,339**	2,007,339
Capital redemption reserve	33	**27,000**	27,000
Profit and loss account	33	**(3,883,118)**	(3,353,443)
Shareholders' funds	34	**587,017**	1,116,692

The financial statements were approved by the Board of Directors on 5 June 2009.

S J Wootliff
Director

25. Principal accounting policies — UK GAAP

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards.

The principal accounting policies of the Company are set out below and have remained unchanged from the previous year.

Research and development

Development expenditure is written off, except where the Directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised and amortised over fifteen years, the period during which the Group is expected to benefit. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, less depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected economic life, as follows:

Freehold buildings	2% on cost
Machinery and equipment	Between 10% and 25% on cost
Motor vehicles	25% on cost

Residual value is calculated on prices prevailing at the date of acquisition or revaluation.

Revaluation of properties

Freehold properties are revalued with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. A deficit which represents a clear consumption of economic benefits is charged to the profit and loss account regardless of any such previous surplus. Where depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a movement on reserves. On the disposal or recognition of a provision for impairment of a revalued fixed asset, any related balance in the revaluation reserve is also transferred to the profit and loss account as a movement on reserves.

Notes to the Company balance sheet

for the period ended 31 December 2008

25. Principal accounting policies — UK GAAP *(continued)*

Investments

Fixed asset investments are stated at cost less provision for impairment.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is arrived at as follows:

- Raw materials and bought in finished goods — purchase cost, on a first-in, first-out basis.
- Work in progress and manufactured finished goods — materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Deferred taxation

Deferred tax is recognised on all timing differences where the transaction or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using the rates of tax that have been enacted or substantially enacted by the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account. The results and balance sheets of overseas operations are translated at the closing rate of exchange.

Leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the year of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

26. Intangible fixed assets

Company

	Development costs £
Cost	
At 1 March 2008 and **31 December 2008**	**325,613**
Depreciation	
At 1 March 2008 and **31 December 2008**	**325,613**
Net book amount	
At 31 December 2008	**–**
At 29 February 2008	–

27. Tangible fixed assets

Company

	Machinery and equipment £	Total £
Cost		
At 1 March 2008	50,313	50,313
Additions	341	341
Disposals	–	–
At 31 December 2008	**50,654**	**50,654**
Depreciation		
At 1 March 2008	47,569	47,569
Charge for the year	722	722
At 31 December 2008	**48,291**	**48,291**
Net book amount		
At 31 December 2008	**2,363**	**2,363**
At 29 February 2008	2,744	2,744

Notes to the Company balance sheet
for the period ended 31 December 2008

28. Fixed asset investments

Company	Subsidiary undertakings £
Cost	
At 1 March 2008	2,870,847
Additions	-
At 31 December 2008	**2,870,847**
Provisions	
At 1 March 2008	2,399,692
Amount written off investments	-
At 31 December 2008	**2,399,692**
Net book value	
At 31 December 2008	**471,155**
At 28 February 2008	471,155

The Company has investments in the following subsidiary undertakings:

Name	Date of incorporation	Status of company	Country of incorporation and principal country of operation	Nature of business	Description of holding	Proportion held
Subsidiary undertakings						
Viridas Trading Limited	22 March 1997	Private	Great Britain	Distribution of underwear and nursery products	£100,000 Ordinary shares	100%
Challoner & Walker Limited	1 May 1974	Private	Great Britain	Distribution and manufacture of underwear	£150,000 Ordinary shares	100%
Lawtex Nursery Products Limited	11 March 1996	Private	Great Britain	Non-trading	£200,000 Ordinary shares	100%
Caldwell Investments Limited	11 March 1996	Private	Great Britain	Non-trading	£20,000 Ordinary shares	100%
Medallion Limited	11 March 1996	Private	Great Britain	Non-trading	£350,000 Ordinary shares	100%
Ninaclip plc	11 March 1996	Private	Great Britain	Distribution and manufacture of nursery products	£600,000 Ordinary shares	100%
Nissel Textilien GmbH	4 March 1987	Private	Germany	Distribution of underwear	€1,090,000 Registered shares	100%
Viridas Brasil Agronegocios Ltd	25 July 2007	Private	Brazil	Distribution and production of crude Jatropha oil	R$100,000	100%

29. Debtors

	Period to 31 December 2008 £	Year to 29 February 2008 £
Amounts owed by other subsidiary undertakings	**–**	6,926
Other debtors	**3,433**	7,497
Prepayments and accrued income	**8,081**	5,862
	11,514	20,285

30. Creditors: amounts falling due within one year

	Period to 31 December 2008 £	Year to 29 February 2008 £
Bank loans and overdrafts	**384**	5,644
Amounts owed to subsidiary undertakings	**471,351**	145,653
Other taxes and social security costs	**14,883**	7,176
Accruals and deferred income	**72,842**	111,205
Amounts due under finance leases	**3,220**	6,443
	562,680	276,121

31. Creditors: amounts falling due after more than one year

	Period to 31 December 2008 £	Year to 29 February 2008 £
Bank loans	**–**	–
Amounts due under finance leases	**–**	2,147
	–	2,147

31. Creditors: amounts falling due after more than one year *(continued)*

Borrowings

Borrowings are repayable as follows :

	Company	
	Period to 31 December 2008	Year to 29 February 2008
	£	£
Within one year		
— bank loans and overdrafts	**384**	5,644
— finance leases	**3,220**	6,443
Between one and two years		
— bank loans	**-**	-
— finance leases	**-**	2,147
Between two and five years		
— bank loans	**-**	-
— finance leases	**-**	-
Over five years		
— bank loans	**-**	-
	3,604	14,234

32. Share capital

	31 December 2008 Number of shares No.	**31 December 2008 Share capital £**	29 February 2008 Number of shares No.	29 February 2008 Share capital £
Authorised				
Ordinary shares of 10p each	**30,000,000**	**3,000,000**	30,000,000	3,000,000
Issued and fully paid				
Balance brought forward	**24,357,956**	**2,435,796**	19,911,956	1,991,196
Proceeds from placing	**–**	**–**	4,446,000	444,600
As at 31 December 2008	**24,357,956**	**2,435,796**	24,357,956	2,435,796

33. Reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £
At 1 March 2008	2,007,339	27,000	(3,353,443)
Loss for the period	–	–	(529,675)
At 31 December 2008	**2,007,339**	**27,000**	**(3,883,118)**

34. Reconciliation of movements in shareholders' funds

	Period to 31 December 2008 £	Year to 29 February 2008 £
Loss for the financial year	**(529,675)**	(1,549,123)
Issue of shares	**-**	545,710
Net decrease in shareholders' funds	**(529,675)**	(1,003,413)
Opening shareholders' funds	**1,116,692**	2,120,105
Closing shareholders' funds	**587,017**	1,116,692

35. Guarantees and financial commitments

Operating leases

Annual commitments under non-cancellable operating leases are as follows :

	Period to 31 December 2008 £	Year to 29 February 2008 £
Land and buildings		
Expiry date:		
Between 1 and 2 years	**6,000**	6,000

36. Related party disclosures

The Company has taken advantage of the exemption in Financial Reporting Standard 8 "Related Party Disclosures" so as not to disclose transactions with other members of the Group in which it has a greater than 90% shareholding.

Notice of Annual General Meeting

Notice is hereby given that the seventy seventh Annual General Meeting of the Company will be held at 6 New Street Square, New Fetter Lane, London, EC4A 3BF at 10.00 a.m. on Tuesday 30 June 2009 for the following purposes:

As ordinary business

1. To receive and consider the Directors' Report and the audited financial statements for the period ended 31 December 2008.
2. To re-elect S J Wootliff as a Director.
3. To re-appoint Grant Thornton UK LLP as Auditors to the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

As special business

4. To consider and, if thought fit, pass the following Resolution which will be proposed as an Ordinary Resolution:

   That the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) Companies Act 1985) of Ordinary Shares of 10 pence each in the Company ("Shares") provided that:

a) The maximum number of Shares hereby authorised to be acquired is 5,000,000;

b) The minimum price which may be paid for any such Share is 2.5 pence;

c) The maximum price which may be paid for any such Share is an amount equal to 105% of the average of middle market quotations for Share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is contracted to be purchased; and

d) The authority hereby conferred shall expire at the close of the next Annual General Meeting of the Company to be held after the date hereof, but a contract of purchase may be made before such an expiry which will or may be executed wholly or partly thereafter, and a purchase of Shares may be made in pursuance of any such contract.

5. To consider whether any and if so what steps would be taken to deal with the financial position of the Company in accordance with section 142 of the Companies Act 1985.
6. To transact any other business as may be properly transacted at a General Meeting of the Company.

By order of the Board

G. Haselden
Secretary

Registered Office:
647, Roundhay Road,
Leeds.
LS8 4BA

5 June 2009

Notes:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
   - 5.00 p.m. on Friday 26 June 2009; or,
   - if this Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Share Registrars Ltd at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL; and
- received by Share Registrars Ltd no later than 10.00 a.m. on 28 June 2009.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Changing proxy instructions

6. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

7. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Ltd, Suite E, First Floor, Lion and Lamb Yard, Farnham, Surrey, GU9 7LL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

Documents on display

8. Copies of Directors' service contracts will be available for inspection at the Registered Office of the Company during business hours (Saturdays, Sundays and public holidays excluded), together with a statement of transactions of its Directors and of their family interests in each class of share capital of the Company and of its subsidiary undertakings.

Communication

9. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
   - calling our shareholder helpline on 01252 821390;

Viridas plc

Form of Proxy
Annual General Meeting

30 June 2009 at 10.00 a.m.

Before completing this form, please read the explanatory notes below

I /We ....
(Name in full in block capitals please)

of (address) ....
being a member of the Company appoint the Chairman of the meeting or (see note 3)

as my/our proxy to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company to be held on 30 June 2009 at 10.00 a.m. and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

RESOLUTIONS	For	Against	Vote Withheld
ORDINARY BUSINESS			
1. To approve the financial statements			
2. To re-elect S.J. Wootliff as a Director			
3. To re-appoint Grant Thornton UK LLP as Auditors and authorise the Directors to fix their remuneration			
SPECIAL BUSINESS			
4. To authorise the Company to buy its own shares			

Signature .... Date ....

Notes to the proxy form

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, contact Share Registrars Ltd on 01252 821390.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy using this form, the form must be:
   - completed and signed;
   - sent or delivered to Share Registrars Ltd at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL; and
   - received by Share Registrars Ltd no later than 10.00 a.m. on 28 June 2009.
7. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting.

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AFFIX
STAMP

Share Registrars Ltd
Suite E
First Floor
9 Lion and Lamb Yard
FARNHAM
Surrey
GU9 7LL

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Third fold
and tuck in flap opposite

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