

1.8 Pro forma Balance Sheet 30 June 2006

	£'000s (At 0.4049)	\$'000s	Net Raising	Purchase of Hale Energy	PRO FORMA Balance Sheet of Enlarged Group
Assets					
Non Current Assets					
Plant & equipment at cost	9	21			21
Intangible Assets (inc. Goodwill)	1,445	3,569		3,200	6,769
Total non current assets	1,454	3,590			6,790
Current Assets					
Cash and cash equivalents	484	1,197	9,635		10,832
Trade and other receivables	32	80			80
Other	19	46			46
Total current assets	535	1,323			10,958
Total Assets	1,989	4,913			17,748
Current Liabilities					
Trade and other payables	(88)	(218)			(218)
Total current liabilities	(88)	(218)			(218)
Net Assets	1,901	4,695			17,530
Equity					
Issued Share Capital	2,120	5,235	9,635	3,200	18,070
Reserves	564	1,392			1,392
Retained earnings/(loss) b/fwd	(99)	(244)			(244)
Current year profit/(loss)	(684)	(1,688)			(1,688)
Equity	1,901	4,695			17,530

It is a requirement of the AIM Listing Rules that this Prospectus includes the Financial Statements of Hale Energy. These are included in Annexure 1.