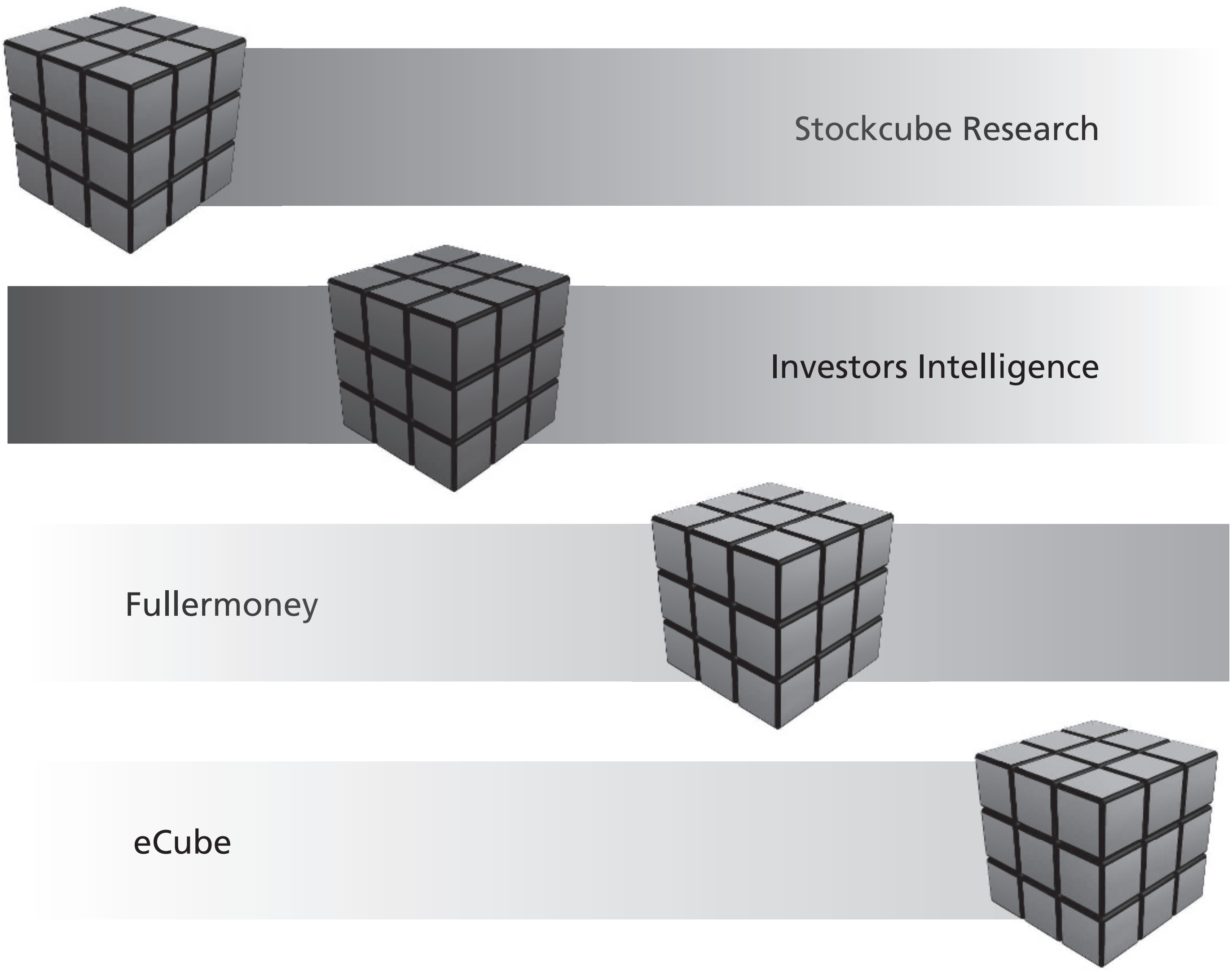
stockcube

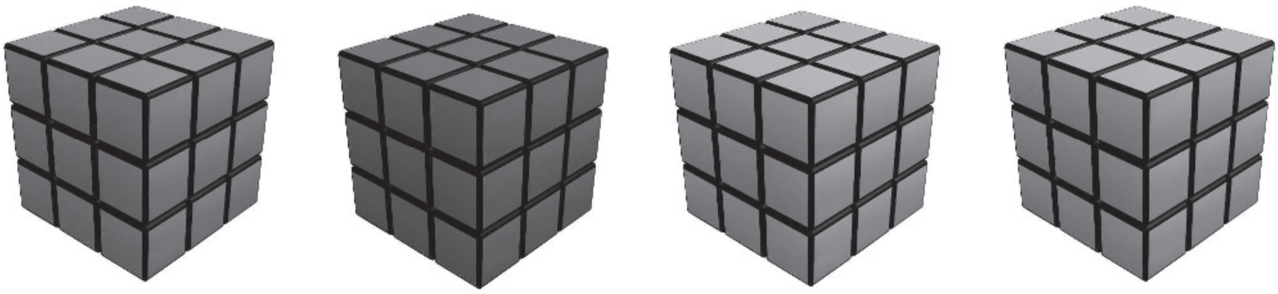
Global Investment Research and Analysis

Timing is everything



Stockcube Plc
Annual Report and Accounts 2009

Stockcube provides technical research and financial analysis for clients around the world.



Stockcube Research | Investors Intelligence | Fullermoney | eCube

Contents

For further information:

Stockcube Plc	Julian Burney	020-7352-4001
Stockcube Plc	Shirley Yeoh	020-7352-4001
Astaire Securities Plc	William Vandyke	020-7448-4430

Highlights

	2009 £'000	2008 £'000
Turnover	**2,254**	2,586
Profit before tax	**22**	192
Profit after tax	**75**	82
Earnings — pence per share — basic	**0.78p**	0.86p
Normalised earnings — pence per share — basic	**0.89p**	1.86p
Earnings — pence per share — diluted	**0.78p**	0.86p

- Group turnover 12.8% down on 2008.
- Profit before tax down to £22,000 from £192,000.
- Normalised earnings per share in 2009 (before share options charge of £62,000 and R&D tax credits of £51,000) down to 0.89p from 1.86p in 2008 (before share options charge of £41,000 and deferred tax charge of £55,000).
- Balance sheet with net assets of 27.3p per share, with 26.6p per share in cash and marketable bonds.
- No dividend will be proposed for the year (2008: 0.75p per share).

"As was stated in our interim statement for 2009 we did not foresee an immediate increase in stock market activity and the trading outlook for the year ended 31 December 2009 was uncertain.

Stockcube's costs are largely fixed so that the group's operating profitability is highly sensitive to variations in our turnover. Turnover for 2009 was 12.8% below that achieved in 2008 and, although the company remained profitable, the reduction in turnover was directly reflected in a drop of 52% in earnings per share on a like for like basis from 2008.

We believe that confidence and market activity will take some years to return to pre-2008 levels.

With this background in mind, the board of Stockcube has been actively reviewing how to balance shareholders' interests with the need to maximise cash flows and remunerate staff competitively. The board has concluded that continuing to have the company's shares admitted to trading on AIM is no longer appropriate and that the interests of non-management shareholders and their associates would be better served by a tender offer to buy back and cancel their holdings. Proposals to this effect are being made to shareholders today."

Julian Burney, Chief Executive Officer

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Chairman's Statement

Introduction
The well-publicised economic shocks of the previous two years are still being absorbed and 2009 saw a continuation of investor reluctance or inability to invest. We expect that the downturn in investment activity, particularly by institutional investors, will take some years to return to pre-2008 levels.

Overheads continued to be closely monitored during the year.

Financial review
Turnover showed a net decrease of 12.8% from £2.586 million in 2008 to £2.254 million for the year ended 31 December 2009. Profit before tax was £22,000 a decrease of 89% from 2008 (£192,000). Normalised profit after tax for 2009 was £86,000, after adjusting for the apportioned employee benefits arising from the grant of share options during the year and R&D tax credits, a decrease of 52% from 2008. There was a profit per share of 0.78p compared to a profit of 0.86p in 2008. The like for like decrease in normalised EPS between 2009 and 2008 was 52% from 1.86p to 0.89p.

Business review
Stockcube Research, our institutional consultancy service, suffered a 31% drop in revenues compared to 2008 directly reflecting the impact of the economic downturn in global markets and the sharp drop in stock turnover. The impact of lost turnover in our institutional business outweighed the gains made elsewhere in the group.

Our **Fullermoney** service recorded a 14% decrease in income.

More positively, **Investors Intelligence** showed a 7% increase in revenues due to increases in the provision of business to business data and analysis services and Chartcraft recorded a 12% increase in revenues in US dollar terms over 2008 and a similar increase in pounds sterling.

Ecube, our in-house software business, which develops and supports the group's technology needs, recorded an increase of 42% in revenues from third parties in 2009 as new customers were gained in the financial services sector and as existing customers commissioned further systems work.

Our **Treasury activities** were stepped up during the year to generate return of 4.6% on cash and available-for-sale investments.

Key performance indicators
The board measure the group's performance, principally using the following financial indicators:

	2009 £'000	2008 £'000	% (decrease)
Normalised operating profit	(34)	115	(130%)
Normalised profit before tax	84	233	(64%)
Normalised earnings per share	0.89p	1.86p	(52%)
Dividend (proposed and paid)	—	0.75p	—

Normalised profit before tax of £84,000 for 2009 is profit before the share option charge of £62,000 and for 2008 is profit before the share options charge of £41,000.

Staff
I should like to thank all our staff for their contributions during the year.

Dividend
In view of the results for 2009, the company will not be proposing a final dividend for the year (2008:0.75p).

Proposals for a reduction of capital, tender offer by Astaire Securities Plc, purchase of own shares and "de-listing" from AIM.
The directors have concluded that for the reasons outlined below, admission of the company's shares to trading on AIM (the "Listing") does not fulfil the Company's aim of conferring liquidity to the company's shares or providing a means of expanding the company's activities:

— since the Listing, the directors have been seeking acquisitions which would have synergy with Stockcube's businesses, would enhance shareholder value and would be available at what the directors consider appropriate values.

The directors have now concluded that such acquisitions are very unlikely to be achieved;

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— the directors have also concluded that the niche nature of the company's methodologies and services regarding investment analysis and the method of their distribution are more suited to organic growth rather than growth by acquisition;

— this means that a key justification for the Listing, to provide a currency for growth by acquisition, is no longer considered applicable by the directors and is aggravated by poor levels of share liquidity;

— the market capitalisation of the company is considerably below the level when it floated in May 2000 and its shares have traded in the last three months at a discount to net tangible assets and to cash and investment holdings of between 40% and 51%;

— the company's shares suffer from a lack of liquidity and in practical terms a relatively small free float, which the board believes reduces demand. Trades in small volumes of shares tend to have a disproportionate effect on the share price and hence market capitalisation of the company;

— low liquidity is coupled with high costs associated with the Listing relative to the company's market capitalisation (approximately £143,000 per year); and

— recent and current uncertainty within the investment community has led to a significant reduction in the group's income particularly from institutional customers and the directors believe that this necessitates a reorganisation of the group's products and operational structure to remove surplus costs so that its cost base is more in line with the lower growth environment the directors see for the investment industry.

In the light of a number of these factors, the company repaid £2,402,657.50 of surplus cash (in aggregate) to shareholders in 2007 and 2008.

The directors have formed the view that for the foreseeable future any benefits to the company of the Listing are outweighed by the cost and resources required (i) to manage the group in the public arena; and (ii) for an entity of its current size, to comply with increasingly complex financial reporting requirements.

Accordingly, the directors now firmly believe that the company should seek cancellation of the admission of the its shares to trading on AIM.

In addition, the directors have decided that they do not intend to provide, seek or support any arrangements whereby the company's shares can be bought and sold on a market or on a matched bargain basis. As such, the directors believe that the company's shares will be unlikely to be readily capable of sale and where a buyer is identified, it will be difficult to place a fair value on any such sale.

The directors recognise that many shareholders will not be able or willing to continue to own shares in the company following the proposed de-Listing, particularly in view of the directors' intention of increasing the emphasis on staff incentivisation by results-driven remuneration, coupled with a nil dividend policy for the foreseeable future. Accordingly, the board has arranged for the company to apply to Court to reduce its share premium account, for Astaire Securities Plc to make a tender offer to shareholders to buy their shares for cash and for such shares to then be bought back by the company and cancelled (all subject to court approval and the approval of shareholders at a general meeting of the company). Holders of shares totalling 57.6% of the issued shares have confirmed that they do not wish to participate in the tender offer which will be made to the holders of the remaining 42.4% of issued shares. A circular setting out the above proposals is being issued by the company today.

Edward Forbes
Chairman
London
30 March 2009

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Report on Directors' Remuneration

Directors' remuneration is decided by a remuneration committee. The role of the Remuneration Committee is to review the performance of the executive directors of the group and to set the scale and structure of their remuneration, including bonus arrangements. The Remuneration Committee also administers the group's employee share option schemes and recommends the allocation of share options to directors, senior management and other employees. Approval of this report will not be sought at the Annual General Meeting.

Remuneration policy for executive directors

The policy of the board is to provide executive remuneration packages sufficient to attract and retain the directors needed to run the company successfully, bearing in mind the company's size and available capital. The aim of the board is to maintain a policy that:

— provides remuneration levels which reflect the directors' responsibilities and contain incentives to deliver the company's objectives;
— rewards directors according to both individual and company performance;
— establishes an appropriate balance between fixed and variable elements of total remuneration with the intention that the performance related element will form a significant proportion of the package as the company's revenue grows;
— aligns the interests of the executive directors with those of the shareholders through the use of performance related rewards and share options in the company;
— ensures that directors' packages are in line with the company's remuneration policy.

The Remuneration Committee has responsibility for making recommendations to the board on the company's general policy on remuneration and also specific packages for individual directors. It carries out the policy on behalf of the board. The committee comprises Dennison Veru and Timothy Horlick, both of whom are independent, non-executive directors.

Service agreements

Julian Burney and Shirley Yeoh each have a continuous employment contract which is terminable at not less than twelve months' notice by either party.

Edward Forbes is seconded to the company from Pendulum Ventures Limited (previously Wilmore Investments Corporation Inc.), as chairman on the terms of a consultancy agreement, which is terminable at three months' notice.

Directors' remuneration

Details of directors' remuneration can be found in note 6 to the financial statements. Details of each director's interests in shares and share options are set out in the Directors' Report. Only basic salary is treated as pensionable. There are four main elements of each director's remuneration package:

— basic salary
— share option incentives
— benefits
— discretionary bonus

Basic salary

Basic salaries are usually reviewed annually by the committee and are set to reflect market conditions, personal performance and those paid for similar jobs in comparable organisations.

Share options incentives — executive directors

The executive directors had interests at the year end in the company's share option schemes, details of which are below:

	Number of ordinary shares under options	Date of grant	Expiry date	Exercise price
Founder Employee Share Plan				
Andrew Ashman	303,000	19 April 2000	18 April 2010	60p
No. 2 Executive Share Option Scheme				
Andrew Ashman	10,000	1 May 2004	30 April 2014	60p
Enterprise Management Incentive				
Julian Burney	112,000	16 June 2008	15 June 2018	36.5p
Shirley Yeoh	122,500	16 June 2008	15 June 2018	36.5p
Andrew Ashman	273,000	16 June 2008	15 June 2018	36.5p

All options are due to expire ten years from the date of the grant.

Benefits

Benefits for executive directors include health and life insurance and payments to defined contributions pension plans.

Discretionary Bonus

Discretionary bonuses may be payable based on the performance of the individual and the company.

Non-executive directors

The remuneration arrangements of the chairman and non-executive directors are decided by the board and are set out below. Edward Forbes is not remunerated by the company. His services are provided by Pendulum Ventures (previously Wilmore Investments Corporation Inc.), for up to 20 hours per week at fees of £30,000 per year pro-rata with his actual hours, subject to a minimum fee of £10,000 per year. The non-executive directors are not paid a fee for services. However, they are entitled to reimbursement of travel, hotel and other expenses incurred by them in performing their duties as directors.

Share options incentives — non-executive directors

Non-executive directors have been granted options under the Enterprise Management Incentive, details of which are below:

	Number of ordinary shares under options	Date of grant	Expiry date	Exercise price
Enterprise Management Incentive				
Timothy Horlick	85,000	16 June 2008	15 June 2018	36.5p
Dennison Veru	85,000	16 June 2008	15 June 2018	36.5p
Pendulum Ventures Limited	130,000	16 June 2008	15 June 2018	36.5p
	300,000			

All option schemes are now closed to new members.

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Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2009.

Principal activities

The company is the holding company of a group whose principal activities during the period continued to be provision of research and analysis of price trends in stocks and other financial instruments and provision of software development.

Business Review

The review of the group's business is included in the Chairman's Statement and the key performance indicators are on page 3.

Results for the year and dividends

The profit for the year, after taxation, amounted to £75,000 (2008: Profit £82,000) after net corporate taxation credit adjustment of £53,000 (2008:£110,000 charge). Normalised profit for the year after taxation amounted to £86,000 after adding back share option benefit charge of £62,000 and deducting R & D tax credits of £51,000 (2008:Profit £178,000, after adding back share option benefits charge of £41,000 and deferred tax charge of £55,000).

The directors do not recommend a final dividend for 2009 (2008: of 0.75 pence per ordinary share).

Directors and their interests

The directors at 31 December 2009 and their interests in the share capital of the company were as follows:

	31 December 2009 Ordinary shares Beneficial	31 December 2009 Ordinary shares Non-beneficial	31 December 2008 Ordinary shares Beneficial	31 December 2008 Ordinary shares Non-beneficial
Edward Forbes	—	50,100	—	50,100
Julian Burney	2,697,416	974,149	2,697,416	974,149
Shirley Yeoh	5,000	—	5,000	—
Andrew Ashman	—	150,000	—	150,000
Dennison Veru	15,000	—	15,000	—
Timothy Horlick	7,500	—	7,500	—

On 4 March 2010, Andrew Ashman resigned as a director to the company and its subsidiaries.

Share option schemes
The company currently operates option schemes detailed below:

(i) *The Stockcube Founder Employee Share Plan ('The Plan')`*
Under this plan, options to subscribe for 711,000 ordinary shares were granted to existing group employees at the placing price of 25p (250p following consolidation of the ordinary shares in May 2006). This scheme is now closed. Following renunciations, there remain outstanding options over 70,500 ordinary shares. The exercise price of the shares was rebased to 85p in May 2006 and was further adjusted to 60p following the capital reorganisation in June 2007. This scheme is now closed to new members.

(ii) *The Stockcube PLC (Revenue Approved) Executive Share Option Scheme ('The Approved Scheme')*
Approval was granted by the Inland Revenue for this scheme under Schedule 9 of the Income and Corporation Taxes Act 1988 ('Taxes Act'). Options granted under this scheme (which following Revenue approval, are 'approved options') are at the discretion of the Remuneration Committee. Following renunciations, there remain outstanding options over 80,647 ordinary shares. This scheme is now closed to new members.

(iii) *The Stockcube PLC (No. 2) Executive Share Option Scheme ('The Unapproved Scheme')*
Application will not be made to the Inland Revenue for the approval of this scheme. Options granted under this scheme (which is, therefore, 'unapproved') are at the discretion of the Remuneration Committee. Following renunciations, there are outstanding options over 70,000 ordinary shares. The exercise price of the options in this scheme was rebased to 60p following the capital reorganisation in June 2007. This scheme is now closed to new members.

iv) *The Stockcube PLC Enterprise Management Incentive Scheme ('The EMI Scheme')*
This scheme was adopted on 2 June 2008. Options under this scheme are granted at the discretion of the Remuneration Committee. At the year end, there were outstanding options over 1,343,500 ordinary shares. The exercise price of the options in this scheme was 36.5p, which was the mid-market price at the date of grant. At 31 December 2009, this scheme is now closed to new members.

All options are due to expire ten years from the date of the grant.

Details of share options issued to directors are disclosed in the Report on Directors' Remuneration on pages 4 & 5.

Corporate governance
So far as is practicable and to the extent appropriate having regard to the size of Stockcube, the board will consider and where appropriate comply with the principles set out in the Combined Code.

Stockcube has established Audit and Remuneration committees. These Committees comprise non-executive directors, Timothy Horlick and Dennison Veru. The Audit Committee is responsible for ensuring that the financial performance of the group is properly monitored and reported on. It receives and reviews reports from management and the company's auditors relating to annual and interim financial statements and the internal control systems in use throughout the group. The roles and responsibilities of the Remuneration Committee are outlined on page 4.

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The main areas of compliance are as follows:

The board

The company is directed by the board comprising three executive and two non-executive directors. The directors hold board meetings at which operating and financial reports are considered. The board is responsible for formulating, reviewing and approving the group's strategy, budgets, major items of capital expenditure and senior personnel appointments.

The key elements of financial control are as follows:

Control environment — presence of a clear organisational structure and well-defined lines of responsibility and delegation of appropriate level of authority.

Financial risk management — the group's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The group has in place a risk management programme that seeks to limit adverse effects on the financial performance of the company. The group does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Risk management — business strategy and plans are reviewed by the board.

Financial reporting — a comprehensive system of budgets and forecasts with monthly reporting of actual results against targets is in operation.

Control procedures and monitoring systems — authorisation levels, procedures and other systems of internal financial controls are documented, applied and regularly reviewed.

Business risk

The board is responsible for identifying and evaluating the major business risks faced by the group and for determining and monitoring the appropriate course of action to manage these risks.

The board conducts a review of the effectiveness of the group's systems of internal control and risk management on an annual basis. Following this review it has concluded that the group's financial, operational and compliance controls and risk management procedures are appropriate and suitable to enable the board to safeguard shareholders' interests and the group assets.

Due to the nature and size of the group, the board considers that it is not appropriate to have a dedicated internal control function. The board will continue to review this recommendation on at least an annual basis.

The process and systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve the group's objectives, and can therefore only provide reasonable and not absolute assurance against material misstatement or loss.

Creditor payment policy

It is the group's policy that payments to suppliers are made in accordance with the terms and conditions agreed between the group and its suppliers, provided that all trading terms and conditions have been complied with. At 31 December 2009 the group had an average of 4 (2008: 5) days' purchases owed to trade creditors.

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Post Balance Sheet Event
Recent and current uncertainty within the investment community has led to a significant reduction in the groups' income, particularly from institutional customers.

The directors firmly believe that the company should seek cancellation of the admission of the Ordinary Shares to trading on AIM for reasons explained on the Chairman's Statement on pages 2 and 3.

Pillar 3 Disclosure
The Pillar 3 Disclosure Statement is available at the registered office, 1.23, The Plaza 535, King's Road, London SW10 0SZ.

Regulation
Stockcube Research Limited is authorised and regulated by the Financial Services Authority.

Capital Requirements Directive
The company is subject to the European Capital Requirements Directive. In the UK this is implemented through the rules issued by the FSA.

In addition to a regulatory requirement, the company must make its own assessment of the amount of capital required to cover its business needs and risks. This is called the Internal Capital Adequacy Assessment Process (ICAAP).

In determining the total amount of capital it should carry, the company has set the Capital Resources Requirement (CRR) as specified by the FSA, as a base, and estimated what amount of additional capital would be required to cover risk that the CRR is not designed to mitigate.

Stockcube Research Limited continually monitors its current and future capital requirements through its risk management framework and financial projections.

Disclosure of Information to the auditors
So far as each of the directors is aware at the time the report is approved:

— there is no available relevant audit information of which the auditors are unaware and
— that directors have taken all steps that each director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the group's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Acts 2006.

Auditors
A resolution to reappoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

Approved by the board of directors and signed on behalf of the board

S Yeoh
Secretary
30 March 2010

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Directors' 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 the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs as adopted by the European Union.
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006.

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 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.

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Independent Auditors' Report to the shareholders of Stockcube Plc

We have audited the financial statements of Stockcube Plc for the year ended 31 December 2009 which comprise the Consolidated Income Statement, the Consolidated and Company Statements of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Cash Flows, the Consolidated and Company Statements of Changes in Equity, and the related notes 1 to 31. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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
As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements
In our opinion:
— the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2009 and of the group's profit for the year then ended;
— the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
— the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
— the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
— adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
— the parent company financial statements are not in agreement with the accounting records and returns; or
— certain disclosures of directors' remuneration specified by law are not made; or
— we have not received all the information and explanations we require for our audit.

Stephen Drew
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants
25 Moorgate
London EC2R 6AY
30 March 2010

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Consolidated Income Statement

for the year ended 31 December 2009

Consolidated Income Statement	Notes	**2009 £'000**	2008 £'000
Continuing Operations			
Revenue	3	**2,254**	2,586
Cost of sales		**(287)**	(328)
Gross Profit		**1,967**	2,258
Administrative expenses		**(2,063)**	(2,184)
Operating (loss)/profit	5	**(96)**	74
Finance income	8	**118**	118
Profit before taxation		**22**	192
Taxation	9	**53**	(110)
Profit for the year attributable to equity holders of the parent		**75**	82
Basic earnings per share	12	**0.78p**	0.86p
Diluted earnings per share	12	**0.78p**	0.86p

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Consolidated Statement of Comprehensive Income

for the year ended 31 December 2009

	2009	2008
	£'000	£'000
Profit for the year	**75**	82
Other comprehensive income		
Available-for-sale assets		
Gains arising during the year	**11**	9
Less: Reclassification adjustments for gains included within profit and loss	**(9)**	—
Exchange differences on translation of subsidiary	**20**	(27)
Total comprehensive income for the year attributable to equity holders of the parent company	**97**	64

Company Statement of Comprehensive Income

for the year ended 31 December 2009

	2009	2008
	£'000	£'000
(Loss)/profit for the year	**(358)**	49
Other comprehensive income		
Available-for-sale assets		
Gains arising during the year	**11**	9
Less: Reclassification adjustments for gains included within profit and loss	**(9)**	—
Total comprehensive (loss)/income for the year attributable to equity holders of the company	**(356)**	58

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Consolidated Statement of Financial Position

at 31 December 2009

Company Number 3838579

	Notes	2009 £'000	2008 £'000
Non current assets			
Intangible assets	13	**17**	17
Available-for-sale investments	16	**1,059**	700
Property, plant and equipment	14	**300**	329
		1,376	1,046
Current assets			
Trade and other receivables	17	**338**	229
Available-for-sale investments	16	**727**	515
Cash and cash equivalents	18	**774**	1,413
Total current assets		**1,839**	2,157
Current liabilities			
Trade and other payables	19	**(588)**	(603)
Current tax payable		**—**	(60)
Total current liabilities		**(588)**	(663)
Net current assets		**1,251**	1,494
Net assets		**2,627**	2,540
Equity			
Share capital	22	**961**	961
Share premium account	23	**1,294**	1,294
Merger reserve	24	**568**	568
Share options reserve	24	**103**	41
Available-for-sale investments reserve	24	**11**	9
Translation reserve	24	**—**	(20)
Retained earnings	24	**(310)**	(313)
Total equity		**2,627**	2,540

The financial statements were approved by the board and authorised for issue on 30 March 2010 and signed on its behalf

Julian Burney
Director

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Consolidated Statement of Changes in Equity
at 31 December 2009

	Share capital (note 24) £'000	Share premium account (note 23) £'000	Merger reserve (note 24) £'000	Translation reserve (note 24) £'000	Share option reserve (note 24) £'000	Available-for-sale investments reserve (note 24) £'000	Retained earnings (note 24) £'000	Total Share-holders' funds £'000
At 1 January 2008	961	1,327	568	7	—	—	(275)	2,588
Profit for the year	—	—	—	—	—	—	82	82
Other comprehensive income for the year	—	—	—	(27)	—	9	—	(18)
Total comprehensive income	—	—	—	(27)	—	9	82	64
Share options charge	—	—	—	—	41	—	—	41
Capital reorganisation — legal expenses	—	(33)	—	—	—	—	—	(33)
Dividends paid	—	—	—	—	—	—	(120)	(120)
At 31 December 2008	961	1,294	568	(20)	41	9	(313)	2,540
Profit for the year	—	—	—	—	—	—	75	75
Other comprehensive income for the year	—	—	—	20	—	2	—	22
Total comprehensive income	—	—	—	20	—	2	75	97
Share options charge	—	—	—	—	62	—	—	62
Dividends paid	—	—	—	—	—	—	(72)	(72)
At 31 December 2009	**961**	**1,294**	**568**	**—**	**103**	**11**	**(310)**	**2,627**

Company Statement of Financial Position

at 31 December 2009

Company Number 3838579

	Note	2009 £'000	2008 £'000
Non current assets			
Investments in subsidiaries	15	**1,473**	1,473
Available-for-sale investments	16	**1,059**	700
		2,532	2,173
Current assets			
Trade and other receivables	17	**137**	419
Available-for-sale investments	16	**727**	515
Cash and cash equivalents	18	**565**	1,195
Total current assets		**1,429**	2,129
Current liabilities			
Trade and other payables	19	**(1,893)**	(1,868)
Net current (liabilities)/assets		**(464)**	261
Net assets		**2,068**	2,434
Equity			
Share capital	22	**961**	961
Share premium account	23	**1,294**	1,294
Share options reserve	24	**103**	41
Available-for-sale investments reserve	24	**11**	9
Retained Earnings	24	**(301)**	129
Total equity		**2,068**	2,434

The financial statements were approved by the board and authorised for issue on 30 March 2010 and signed on its behalf

Julian Burney

Director

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Company Statement of Changes in Equity

for the year ended 31 December 2009

	Share capital £'000	Share premium account £'000	Share option reserve £'000	Available-for-sale investments reserve £'000	Retained earnings £'000	Total Shareholders' funds £'000
At 1 January 2008	961	1,327	—	—	200	2,488
Profit for the year	—	—	—	—	49	49
Other comprehensive income for the year	—	—	—	9		9
Total comprehensive income	—	—	—	9	49	58
Share options charge	—	—	41	—	—	41
Capital reorganisation – Legal expenses	—	(33)	—	—	—	(33)
Dividends paid	—	—	—	—	(120)	(120)
At 31 December 2008	961	1,294	41	9	129	2,434
(Loss) for the year	—	—	—	—	(358)	(358)
Other comprehensive income for the year	—	—	—	2	—	2
Total comprehensive income	—	—	—	2	(358)	(356)
Share options charge	—	—	62	—	—	62
Dividends paid	—	—	—	—	(72)	(72)
At 31 December 2009	**961**	**1,294**	**103**	**11**	**(301)**	**2,068**

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Consolidated Statement of Cash Flows

for the year ended 31 December 2009

	Notes	2009 £'000	2008 £'000
Net cash(outflow)/inflow from operating activities	26	**(105)**	526
Cash flows from investing activities			
Interest and other income received		**118**	118
Sales of available-for-sale investments		**1,601**	668
Purchases of property, plant and equipment		**(9)**	(10)
Purchase of available-for-sale investments		**(2,172)**	(1,874)
Net cash used in investing activities		**(462)**	(1,098)
Cash flows from financing activities			
Capital reorganisation — cash repaid to shareholders and associated expenses		**—**	(203)
Equity dividends paid		**(72)**	(120)
Net cash used in financing activities		**(72)**	(323)
Net (decrease) in cash and cash equivalents		**(639)**	(895)
Cash and cash equivalents at beginning of year		**1,413**	2,308
Cash and cash equivalents at end of year	18	**774**	1,413

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Company Statement of Cash Flows
for the year ended 31 December 2009

	Notes	**2009 £'000**	2008 £'000
Net cash (outflow)/inflow from operating activities	26	**(104)**	412
Cash flows from investing activities			
Interest and other income received		**117**	230
Sales of available-for-sale investments		**1,601**	668
Purchase of available-for-sale investments		**(2,172)**	(1,874)
Net cash used in investing activities		**(454)**	(976)
Cash flows from financing activities			
Capital reorganisation — cash repaid to shareholders and associated expenses		**—**	(203)
Equity dividends paid		**(72)**	(120)
Net cash used in financing activities		**(72)**	(323)
Net decrease in cash and cash equivalents		**(630)**	(887)
Cash and cash equivalents at beginning of year		**1,195**	2,082
Cash and cash equivalents at end of year	18	**565**	1,195

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Notes to the Financial Statements
for the year ended 31 December 2009

1. Statement of Compliance

The consolidated financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union applied in accordance with the provisions of the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial information in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of current and contingent assets and liabilities and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually reviewed and are based on historical experience and other factors, and expectations of future events that are believed to be reasonable under the circumstances. The judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty are:

- Going Concern

The group is not dependent on any bank facilities for its operations. There is no material uncertainty which would cast doubt on the group's or the company's ability to operate as a going concern despite the reduction in turnover. The directors have a reasonable expectation that the group and the company have adequate resources to continue trading in the foreseeable future. It is therefore appropriate to prepare the financial statements on a going concern basis.

- Share-based payments

In determining the fair value of equity settled Share-based payments and the related charge to the income statement, the group makes assumptions about future events and market conditions. The fair value is determined using a valuation model, which is dependent on future estimates including timing when the options will be exercised and the future volatility of the group's share price. These assumptions are based on publicly available information, where available and reflect market expectations and the advice of qualifiedexperts. Different assumptions about these factors could affect the reported value of share-based payments.

New standards and interpretations

The following are published standards and interpretations with an effective date after the date of these financial statements. They have not been adopted early by the group as the directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the group's reported income or net assets in the period of adoption.

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1. **Statement of Compliance** continued

New standards and interpretations continued

- Amendments to IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements (effective from 1st July 2009)
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged Items (effective from 1st July 2009)
- Amendment to IFRS 2 group cash-settled share-based payment transactions (effective from 1st January 2010 — not yet endorsed by EU)
- Revised IAS 24 Related Party Disclosures (effective 1 January 2011 — not yet endorsed by EU)
- IFRS 9 Financial Instruments (effective 1 January 2013 — not yet endorsed by EU)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective from 1 July 2010 — not yet endorsed by EU)

The subsidiaries have not adopted IFRS in their individual accounts.

2. **Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period covered by these financial statements.

Basis of preparation

The financial information has been prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the EU.

The financial statements have been prepared on a historical cost basis, except for available-for-sale assets which are measured at fair value.

Basis of consolidation

The group financial statements incorporate the financial statements of Stockcube Plc and all of its subsidiary undertakings for the year to 31 December 2009.

All subsidiaries are controlled by Stockcube Plc. Control is achieved where the company has the power to govern the financial and operating profit operating policies of an investee entity so as to obtain benefits from its activities.

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

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2. Accounting policies continued

Property, plant and equipment

Leasehold property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided on property, plant and equipment at rates calculated to write off evenly the cost of each asset over its expected useful life, less estimated residual value, based on prices prevailing at the date of the acquisition of each asset:

Leasehold property	— over the period of lease
Computer equipment	— 33% per annum
Fixtures, fittings and equipment	— 15 to 20% per annum

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment.

Business Combinations and Goodwill

On acquisition, the assets and liabilities and contingent liabilities of subsidiaries are measured at their fair values at the date of acquisition. Any excess of cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the period of acquisition. Goodwill arising on consolidation is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

Revenue recognition

Revenue from subscriptions is recognised over the period of the subscription contract with amounts invoiced or received in advance included in deferred income within trade and other payables. Commission receivable and other revenue are recognised when the customer confirms that a fee is due and payable or when cash is received.

Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are tax deductible in other years and it further excludes items that are never taxable or deductible. The group's liability to current tax is calculated using tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised in respect of all temporary differences and deferred tax assets are recognised only to the extent that the directors consider that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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2. Accounting policies continued

Taxation continued

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current assets and liabilities on a net basis.

Foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Exchange gains and losses on short-term foreign currency borrowings and deposits are included within net interest payable. Exchange differences on all other transactions are taken to operating profit.

The assets and liabilities of foreign operations are translated to pounds sterling at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to pounds sterling at rates approximating to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised directly in a separate component of equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Finance Income

Bank interest and dividends receivable from available-for-sale investments are taken to the profit and loss account on an accrued basis based on the coupon rate of the investments.

Operating lease commitments

Rentals payable under operating leases are charged in the income statement on a straight line basis over the initial period of the lease contract, even if the payments are not made on such basis.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when the group becomes a party to the contractual provisions of the instrument.

Investments are initially measured at fair value, which ordinarily equates to cost, including transaction costs. At subsequent reporting dates, available-for-sale investments are measured at fair value or at cost where fair value is not readily ascertainable. Gains and losses arising from changes in fair value are recognised directly in equity until the investment is disposed of or if previously in equity is included in net profit or loss for the period.

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2. **Accounting policies** continued

Financial instruments continued

Trade and other receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest method. A provision is established when there is objective evidence that the group will not be able to collect all amounts due. The amount of any provision is recognised in the income statement.

Cash and cash equivalents comprise cash held by the group and short-term bank deposits which are readily convertible to cash

Current asset investments relate to UK treasury gilts or corporate bonds of fixed duration with a pre-determined redemption date. These are classified as current available-for-sale investments when the maturity date is in excess of three months from the balance sheet date. Bonds with shorter maturities are classified as cash and cash equivalents.

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

Financial liabilities and equity instruments issued by the group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Pensions

The company contributes to various defined contribution pension schemes for the benefit of the directors and staff. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Share-based payment

The cost of share-based employee compensation arrangements, whereby employees receive remuneration in the form of shares or share options, is recognised as an employee benefit expense in the income statement.

The total expense to be apportioned over the vesting period of the benefit is determined by reference to the fair value (excluding the effects of non market-based vesting conditions) at the date of grant. The assumptions underlying the number of awards that are expected to vest are subsequently adjusted for the effects of non market-based vesting conditions to reflect the conditions prevailing at the balance sheet date. Fair value is measured by the use of the Black-Scholes options pricing model. The expected life used in the model has been adjusted, based on management's best estimate of the effects of the non-transferability, exercise restrictions and behavioural considerations.

Segment Information

A business segment is a distinguishable component of the group that is engaged in providing an individual service or a group of services and that is subject to risks and returns that are different from other business segments. The group's segments are determined by the different services that each segment provides and their contribution to turnover A geographical segment is a distinguishable component of the group that is engaged in providing services within a particular environment that is subject to risks and returns that are different from those of components operating in other economic environments.

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3. Revenue

Revenue, which is stated net of value added tax, represents the sales value of work done in the year.

Revenue is attributable mainly to the continuing activity of the provision of research and analysis of price trends in stocks, commodities, currencies and interest rates.

4. Operating segments

Segmental information is presented in the consolidated financial statements Based on how information is reported to the Chief Operating Decision Maker. The group derives its revenues from three separate streams and these have formed the basis of the reportable segments.

All inter-segment sales are transacted at arms length basis. The results of each segment have been prepared using accounting policies consistent with the group as a whole.

	Consultancy 31 Dec 2009 £'000	**Subscriptions 31 Dec 2009 £'000**	**Technology 31 Dec 2009 £'000**	**Total 31 Dec 2009 £'000**	Consultancy 31 Dec 2008 £'000	Subscriptions 31 Dec 2008 £'000	Technology 31 Dec 2008 £'000	Total 31 Dec 2008 £'000
External revenue	894	1,153	207	2,254	1,303	1,137	146	2,586
Inter-segment sales	—	—	179	179	—	—	273	273
Eliminations	—	—	(179)	(179)	—	—	(273)	(273)
Total revenue	894	1,153	207	2,254	1,303	1,137	146	2,586
Segment results	20	96	(12)	104	175	121	(40)	256
Unallocated expenses				(200)				(182)
Group operating (loss)/profit				(96)				74
Net financing income				118				118
Profit before tax				22				192
Income tax (repayment)/expense				53				(110)
Profit for the year				75				82

4. Business and geographical segments continued

	Consult-ancy 31 Dec 2009 £'000	**Sub-scriptions 31 Dec 2009 £'000**	**Tech-nology 31 Dec 2009 £'000**	**Total 31 Dec 2009 £'000**	Consult-ancy 31 Dec 2008 £'000	Sub-scriptions 31 Dec 2008 £'000	Tech-nology 31 Dec 2008 £'000	Total 31 Dec 2008 £'000
Segment assets	**1,275**	**1,645**	**295**	**3,215**	1,614	1,408	180	3,202
Segment liabilities	**(233)**	**(301)**	**(54)**	**(588)**	(334)	(291)	(37)	(662)
Net assets	**1,042**	**1,344**	**241**	**2,627**	1,280	1,117	143	2,540

Group assets and liabilities have been allocated to segments based on turnover.

The group's operations are in two geographical segments, the United Kingdom and United States.

	UK 2009 £'000	**US 2009 £'000**	**Total £'000**	UK 2008 £'000	US 2008 £'000	Total £'000
External turnover	**1,765**	**489**	**2,254**	2,237	349	2,586

No customer accounts for more than 10% of group revenue.

All non-current assets are located in UK.

5. Operating profit

This is stated after charging/(crediting):

	2009 £'000	2008 £'000
Depreciation of owned fixed assets	**38**	20
Fees payable to company auditor for the audit of parent company and consolidated accounts	**13**	12
Fees payable to the company's auditor and its associates for other services:		
— The audit of company's subsidiaries pursuant to legislation	**24**	24
— Tax services	**8**	9
— Other accountancy services	**—**	9
Staff costs (see Note 7)	**1,477**	1,654
Operating lease rentals — land and buildings	**41**	40
Foreign currency exchange	**20**	(8)
Share option benefits charge	**62**	41

The company has taken advantage of the exemption provided under section 408 of the Companies Act 2006 not to publish its individual income statement and related notes. The loss dealt with in the financial statements of the parent company was £358,000 which includes a full provision of £275,000 against amounts due from group undertakings (2008: Profit £49,000).

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6. Directors' emoluments

	2009 £'000	2008 £'000
Fees	**10**	10
Emoluments	**314**	343
Company contributions paid to defined contribution pension scheme	**15**	15
	339	368

	2009 £'000	2008 £'000
Highest paid director's emoluments	**139**	133
Company contributions paid to defined contribution pension scheme	**6**	6
	145	139

	2009 No	2008 No
Members of defined contribution pension scheme	**3**	3

Further information on directors' emoluments is given on pages 4 and 5.

7. Staff costs

	2009 £'000	2008 £'000
Wages and salaries	**1,281**	1,420
Social security costs	**155**	170
Other pension costs	**41**	49
	1,477	1,639

The average monthly number of employees during the year was made up as follows:

	2009 No	2008 No
Management and administration	**21**	23

8. Finance Income

	2009 £'000	2008 £'000
Bank interest receivable	**82**	70
Gains from available for sale investments	**36**	48
	118	118

Other interest includes interest receivable and net gain from available-for-sale investments

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9. Tax on profit on ordinary activities

The taxation charge is comprised as follows:

	2009 £'000	2008 £'000
Current tax (repayable)/payable	**(10)**	56
Adjustments for prior periods	**(43)**	(1)
Deferred tax charge/(credit)	**—**	55
Total income tax (repayment)/expense for the year	**(53)**	110

The difference between the total tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2009 £'000	2008 £'000
Profit before tax	**22**	192

	2009 £'000	2008 £'000
Tax on ordinary activities multiplied by standard rate of Corporation Tax in UK of 21% (2008:28.5%)	**5**	55
Effects of:		
Expenses not deductible for tax purposes – fixed assets	**3**	4
Expenses not deductible for tax purposes/(income not taxable)	**(7)**	—
Additional deduction for R&D expenditure	**(38)**	—
Surrender of tax losses for R&D tax credit refund	**13**	—
Adjustment to tax charge for R&D in respect of previous periods	**(43)**	—
Under provision in the respect of previous years	**—**	(1)
Marginal relief	**—**	(4)
Depreciation in excess of capital allowances	**5**	1
Deferred tax asset written off/(arising)	**—**	55
Unrelieved tax losses and other deductions in the period	**9**	—
Total income tax expense for the year	**(53)**	110

10. Deferred tax

	2009 £'000	2008 £'000
At 1 January 2009	**—**	(55)
Debited to the income statement	**—**	55
At 31 December 2009	**—**	—

	2009 £'000	2008 £'000
Tax value of loss carried-forward — Recognised	**—**	—
Tax value of loss carried-forward — Unrecognised	**64**	55
	64	55

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11. Dividends

	2009 £'000	2008 £'000
Amounts recognised as distributions to equity shareholders in the period:		
Final dividend for the year ended 31 December 2008 of 0.75p (2007: 1.25p) per share	**72**	120
Proposed final dividend for the year ended 31 December 2009 of nil pence (2008: 0.75p) per share	**—**	72

12. Earnings per share

Earnings	2009 £'000	2008 £'000
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity shareholders	**75**	82

Number of shares	£'000	£'000
Weighted average number of ordinary shares for the purposes of basic earnings per share	**9,611**	9,611
Profit per ordinary share (pence):		
Basic	**0.78p**	0.86p
Normalised basic	**0.89p**	1.86p
Diluted	**0.78p**	0.86p
Normalised diluted	**0.89p**	1.86p

Normalised earnings per share is calculated by adding back the share option benefits charge of £62,000 and adjusted R&D tax credits of £51,000 (2008: share options benefits charge of £41,000 and deferred tax charge of £55,000), to give an adjusted earnings after tax of £86,000 (2008: £178,000).

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Based on these calculations there were no dilutive potential ordinary shares in 2009 (2008: nil) as the market price is less than the grant price of the options. 1,564,647 options were potentially dilutive at 31 December 2009.

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13. Goodwill

Cost	Goodwill £'000
At 1 January 2008 and 1 January 2009 and 31 December 2009	20
Impairment	
At 1 January 2008 and 1 January 2009	3
Provided during the year	—
At 31 December 2008 and 31 December 2009	3
Net book value	
At 31 December 2009	17
Net book value	
At 31 December 2008	17

14. Property, plant and equipment

Group	Land and buildings long leasehold £'000	Computer equipment £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At 1 January 2008	309	241	163	713
Additions	—	5	5	10
At 1 January 2009	309	246	168	723
Additions	—	8	1	9
At 31 December 2009	309	254	169	732
Depreciation				
At 1 January 2008	29	225	120	374
Provided during the year	3	9	8	20
At 1 January 2009	32	234	128	394
Provided during the year	3	9	26	38
At 31 December 2009	35	243	154	432
Net book value				
At 31 December 2009	274	11	15	300
At 31 December 2008	277	12	40	329

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15. Investments

Company	Subsidiary undertaking £'000
Cost	
At 1 January 2009 and 31 December 2009	1,473
Provision for impairment	
At 1 January 2009 and 31 December 2009	—
Net book value	
At 31 December 2008 and 31 December 2009	1,473

At 31 December 2009 the company held more than 20% of the nominal value of the share capital of the following:

Name of company	Country of incorporation	Holding	Proportion held	Nature of Business
Subsidiary undertaking				
Stockcube Research Limited	England	Ordinary shares	100%	Research, analysis and forecasting trends in stocks and commodities
Ecube Limited	England	Ordinary shares	100%	Website and technology research and development
Chartcraft Inc.	USA	Ordinary shares	100%	Analysis of price trends of equities and other financial instruments

16. Available-for-sale investments

	Group 2009 £'000	Group 2008 £'000	**Company 2009 £'000**	Company 2008 £'000
Valuation				
At 1 January 2009	**1,215**	—	**1,215**	—
Additions — non current assets	**1,445**	1,368	**1,445**	1,368
Additions — current assets	**727**	506	**727**	506
Disposals	**(1,612)**	(668)	**(1,612)**	(668)
Revaluations	**11**	9	**11**	9
At 31 December	**1,786**	1,215	**1,786**	1,215
Carrying value				
At 31 December — non current assets	**1,059**	700	**1,059**	700
At 31 December 2008 — current assets	**727**	515	**727**	515
	1,786	1,215	**1,786**	1,215

The fair values of these available for sale investments are based on quoted market prices. Under IFRS 7 Financial instruments: Disclosures, these are classified under the fair value hierarchy as Level 1. These are the only financial assets which the group and company carry at fair value.

The available for sale investments comprise UK treasury gilts or corporate bonds where the intention is to hold the assets for more than 3 months. The investments are initially measured at fair value, which ordinarily equates to cost. At subsequent reporting dates, the investments are re-valued to the market value. Gains and losses arising from changes in fair value are recognised directly in equity until the investment is disposed of.

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17. Trade and other receivables

	Group 2009 £'000	Group 2008 £'000	Company 2009 £'000	Company 2008 £'000
Trade receivables	**162**	137	**—**	—
Amounts owed by group undertakings	**—**	—	**105**	392
Other debtors	**117**	46	**29**	25
Prepayments and accrued income	**59**	46	**3**	2
	338	229	**137**	419

The company has made a full provision of £275,000 amounts owed by a group undertaking.

18. Cash and cash equivalents

Group	2009 £'000	2008 £'000
Cash at bank and in hand	**774**	1,131
Short-term deposits	**—**	282
At 31 December	**774**	1,413

Company	2009 £'000	2008 £'000
Cash at bank and in hand	**565**	913
Short-term deposits	**—**	282
At 31 December	**565**	1,195

The directors consider that the carrying amount of these assets approximates to their fair value and consider that the credit risk on liquid funds is limited because the counter-parties are UK financial institutions with high credit rating.

19. Trade and other payables

	Group 2009 £'000	Group 2008 £'000	Company 2009 £'000	Company 2008 £'000
Trade payables	**17**	10	**1**	—
Amounts due to group undertakings	**—**	—	**1,856**	1,837
Other taxes and social security costs	**70**	69	**—**	—
Accruals and deferred income	**501**	516	**36**	31
Other creditors	**—**	8	**—**	—
	588	603	**1,893**	1,868

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20. Other financial commitments

At 31 December 2009 the group had future annual minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2009 £'000	Land and buildings 2008 £'000
Operating leases which expire:		
Within one year	**45**	45
Within two to five years	**145**	145
More than five years	**—**	20

21. Derivatives and other financial instruments

The group's principal financial instruments are investments and cash. The group has other financial instruments such as trade debtors and trade creditors that arise directly from its operations. The group's policy is not to enter into any derivative transactions such as interest rate swaps or financial foreign currency contracts. The group has sufficient cash resources relative to shareholders' funds and no borrowings or borrowing facilities. In respect of financial liabilities, there are no interest rate or liquidity risks. In view of the short-term deposit balances earning interest at variable rates, the results of the group are significantly impacted by changes in interest rates.

The board does not consider that there are significant risks from foreign currency transactions as substantially all of the financial assets and liabilities are denominated in pounds sterling.

Financial assets

The group's main financial asset is £2,560,000 (2008: £2,628,000) of short-term deposits, available-for-sale investments in UK corporate bonds and Treasury gilts and cash at floating interest rates, all of which are denominated in sterling, except £74,000 (2008: £81,000) denominated in US dollars and £9,000 denominated in Euros (2008: £61,000). Available-for-sale investments are revalued to market value at each balance sheet date, with the gain or loss on revaluation taken to reserves. The financial assets with floating interest rates generate interest based on LIBOR, which are fixed in advance for periods of up to three months. The cash is available to make selected complementary acquisitions and strategic alliances as opportunities arise.

The fair value of the group's financial assets is not considered to be materially different from the book value.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

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21. Derivatives and other financial instruments continued

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the balance sheet. The maximum credit exposure to credit risk at the reporting date was:

Group	2009 £'000	2008 £'000
Available-for-sale investments	**1,786**	1,215
Trade receivables	**162**	137
Other debtors	**117**	46
Cash and cash equivalents	**774**	1,413
	2,839	2,811

Company	2009 £'000	2008 £'000
Available-for-sale investments	**1,786**	1,215
Other debtors	**29**	25
Cash and cash equivalents	**565**	1,195
Amounts due from group undertakings	**105**	392
	2,485	2,827

The available-for-sale investments represent investments in listed equity securities that offer the group the opportunity for return through dividend income and fair value gains. The fair values of the listed securities are based on quoted market prices.

The directors consider that the carrying value of trade and other receivables approximates their fair value. Trade receivables are financial assets. Debts are provided once they are overdue and attempts are made to recover them. There are no material unprovided debts.

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21. Derivatives and other financial instruments continued

Liquidity risk

The group actively maintains a combination of short-term interest bearing deposits that are designed to ensure the company has sufficient available funds for operations and planned expansions.

The following table shows the contractual maturities of the group's and the company's financial liabilities, all of which are measured at amortised cost:

Group Less than one year	**2009** **£'000**	2008 £'000
Trade payables	**17**	10
Other Taxes	**70**	69
Other Creditors	**—**	8
Accruals and deferred income	**501**	516
Corporation tax	**—**	60
	588	663

Company Less than one year	**2009** **£'000**	2008 £'000
Trade payables	**1**	—
Other Creditors	**36**	31
Amounts due to group undertakings	**1,856**	1,837
	1,893	1,868

Interest rate risk and sensitivity analysis

The company has interest-bearing assets and no interest-bearing liabilities. Interest-bearing assets comprise only cash balances which earn interest at fixed and floating rates. The directors review the appropriateness of this policy from time to time, should the company's operations change in size or nature.

The group has not entered into derivatives transactions.

The group's cash and cash equivalents were not interest earning during the year as LIBOR rates were significantly lower than in previous years and there were very few instant access interest bearing products in the market. The group has investments in corporate bonds and treasury gilts, which generated an average yield of 4.6%. Net gains from investments generated a further average yield of 2%.

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21. Derivatives and other financial instruments continued

As at 31 December 2009, if LIBOR had increased by 0.5% with all other variables held constant, post tax profit and equity would have been £10,000 (2008:£6,000) higher. Conversely, if LIBOR had fallen by 0.5% with all other variables held constant, post tax profit and equity would have been £10,000 (2008: £6,000) lower.

Capital Risk Management

The group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

The group defines capital as being share capital plus reserves.

However, the above objective must be achieved in accordance with guidelines set by the FSA, the regulator for the group. The FSA sets out the requirements for the group in respect of the minimum level of capital it must hold at any point. In pursuing its primary objective the group also ensures that it is compliant with the FSA requirements. The subsidiary of the Company, Stockcube Research Limited is a CAD Exempt firm and therefore the group does not need to report to the FSA under Consolidated Supervision. Therefore the capital requirement disclosures disclosed below are for the Stockcube Research Limited only.

Stockcube Research Limited was in compliance with the capital requirements set by the FSA throughout the year.

In calculating capital, Stockcube Research Limited's capital is analysed into tier 1 capital. Tier 1 capital is the core measure of a Company's financial strength from a regulator's point of view, It consists of the types of financial capital considered the most reliable and liquid, primarily being shareholder's equity.

Stockcube Research Limited's Tier 1 capital consists of share capital, share premium and retained earnings.

Stockcube Research Limited's Regulatory position is set out below. There have been no changes in the Company's management of capital during the year.

	2009	2008
	£'000	£'000
Called up share capital	**501**	501
Share premium	**1,099**	1,099
Profit and loss reserve	**702**	623
	2,302	2,223

22. Share capital

	Allotted, called up and fully Paid		Authorised	
	No	£	No	£
Ordinary 10p shares				
At 1 January 2009 and 31 December 2009	9,610,630	961,063	14,500,000	1,450,000

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

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23. Share Premium

	2009 £'000	2008 £'000
At 1 January	**1,294**	1,327
Capital reorganisation — Legal expenses	**—**	(33)
At 31 December	**1,294**	1,294

24. Reserves

- Share capital
  The share capital account represents the par value for all shares issued and outstanding.

- Share premium account
  The share premium account comprises the premium over nominal value on issued shares. The use of this reserve is restricted by the Companies Act 2006.

- Merger reserve
  The merger reserve account arose from merger accounting of the subsidiaries. The use of this reserve is restricted by the Companies Act 2006.

- Translation reserve
  The translation reserve account represents the net exchange gains and losses from the retranslation of the assets and liabilities of the overseas subsidiary to pounds sterling.

- Share option reserve
  The share option reserve represents the share options charge to the retained earnings on the grant of new options.

- Available-for-sale investments reserve
  The available-for-sale investment reserve represents the net gains or losses on revaluation of the investments to market value.

- Retained earnings
  The retained earnings reserve includes accumulated profits and losses arising from the consolidated Income Statement attributable to equity shareholders net of distributions to shareholders.

25. Share-based payments

At 31 December 2009, the following share options were outstanding:

Date of grant	Option Plan	Option price	Outstanding 31 December 2008	Granted/ (renounced) during year	Outstanding 31 December 2009
19 April 2000	Founders	60p	70,500	—	70,500
4 May 2000	Approved	250p	24,000	—	24,000
18 April 2001	Executive	60p	60,000	—	60,000
29 April 2002	Executive	60p	10,000	—	10,000
1 May 2002	Approved	85p	56,647	—	56,647
16 June 2008	EMI	36.5p	1,372,500	(29,000)	1,343,500
Totals			1,593,647	(29,000)	1,564,647

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25. Share-based payments continued

Share options are granted to directors and to selected employees. During the year no options were exercised. Options granted under the Founders, Approved and No. 2 Executive Scheme will be satisfied by the issue of ordinary shares and are exercisable three years after the date of grant and expire after ten years from the date of grant. Options granted under the Executive Management Incentive are exercisable two years after the date of grant and expire after ten years from the date of grant. Options are not conditional on the employee completing any specific number of years service (the vesting period).

The model used in the calculation of share-based payments was the Black–Scholes options pricing model and the charge for the year of £62,000 is included in administration expenses. The weighted average remaining contractual life of these options is 7 years.

The following assumptions were used in the valuation of the options granted under the above model:

- Dividend yield of 4.5%.
- Volatility range of 27% to 39%.
- Risk free rate of return of between 0.38% and 2.98%

At 31 December 2009, all share schemes are closed to new members.

26. Cash (used in)/generated from operations

Group	**2009 £'000**	2008 £'000
Operating (loss)/profit	**(96)**	74
Depreciation	**38**	20
Exchange differences	**20**	(27)
Share options charge	**62**	41
Available-for-sale investments revaluations	**2**	—
(Increase)/decrease in trade receivables	**(109)**	562
Increase/(decrease) in trade payables	**25**	(95)
Cash (used in)/generated from operations	**(58)**	575
Tax paid	**(47)**	(49)
Net cash (outflow)/inflow from operating activities	**(105)**	526

Company	**2009 £'000**	2008 £'000
Operating loss	**(475)**	(181)
Provision for amounts due from group undertaking	**275**	—
Share options charge	**62**	41
Available-for-sale investments revaluations	**2**	—
Decrease in trade and other receivables	**7**	198
Increase in trade and other payables	**25**	354
Net cash (outflow)/inflow from operating activities	**(104)**	412

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27. Pension commitments

The group makes contributions to various defined contribution pension schemes on behalf of the directors and staff. These are based on either 3% or 5% of gross salary. Contributions are charged to the income statement as they are paid. At the year-end £4,138 (2008: £4,987) was still outstanding.

28. Related parties

Group

Key managers are those having authority and responsibilities for the planning, controlling and directing the activities of the group. In the opinion of the board, the group's key management are the directors of Stockcube Plc. Information regarding their compensation is given below in aggregate for each categories specified in IAS 24 *Related Party Disclosures*:

	2009	2008
	£'000	£'000
Short-term employee benefits	**314**	343
Post employment benefits	**—**	—
Dividends	**—**	29
Termination benefits	**—**	—
Share-based payments	**34**	22

Company

During the year, no dividends were received from Stockcube Research Limited, a wholly owned subsidiary of Stockcube Plc (2008: £115,000) .

29. Contingent Liabilities

A contingent liability existed due to the company being a member of a VAT group. No security has been provided for this contingent liability. At 31 December 2009, the group had a VAT liability of £29,129 (2008: £8,825).

30. Post Balance Sheet Event

Recent and current uncertainty within the investment community has led to a significant reduction in the group's income, particularly from institutional customers.

The directors now firmly believe that the company should seek cancellation of the admission of the Ordinary Shares to trading on AIM for reason stated on the Chairman's Statement.

The proposal to shareholders to de-list the company's shares from trading on AIM will constitute a post-balance sheet event.

A resolution will be put to shareholders in a General Meeting to approve the de-lisiting.

31. Controlling Party

There is no ultimate controlling party.

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Notice of Meeting

NOTICE IS HEREBY GIVEN that THE ANNUAL GENERAL MEETING OF STOCKCUBE PLC will be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA on 23 April 2010 at 11.00 am for the purpose of considering and, if thought fit, passing the resolutions set out below. Resolutions 1 to 5 will be proposed as ordinary resolutions.

As ordinary business

1. To receive the accounts and the reports of the directors and Auditors for the year ended 31 December 2009.
2. To re-elect, as a director of the company, Mr Dennison Veru pursuant to article 31.1 of the company's Articles of Association and who, being eligible, offers himself for re-election.
3. To re-elect, as a director of the company, Mr Timothy Horlick pursuant to article 31.1 of the company's Articles of Association and who, being eligible, offers himself for re-election.
4. To reappoint Nexia Smith & Williamson as auditors, to hold office until the conclusion of the next general meeting at which accounts are laid before the company.
5. To authorise the directors to determine the auditors' remuneration.

By Order of the board

Shirley Yeoh
Secretary
30 March 2010

Registered Office:
Unit 1.23
Plaza 535
King's Road
London, SW10 0SZ

Notice of Meeting continued

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Capita Registrars on 08716 640 300 (or +44 (0)20 8639 3399 if calling from outside the United Kingdom).

2. To be valid any Form of Proxy or other instrument appointing a proxy must be received by post at Capita Registrars Proxy Department, PO Box 25, Beckenham, Kent BR3 4BR or (during normal business hours only) by hand at Capita Registrars, Proxies, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.00 am on 21 April 2010.

3. The return of a completed Form of Proxy or any other such instrument will not prevent a Shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.

4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

5. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.

6. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at 5.00 pm on 21 April 2010 (or, in the event of any adjournment, 6.00 pm on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

7. As at 5.00 pm on 29 March 2010 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 9,610,630 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 29 March 2010 are 9,610,630 votes.

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Form of Proxy

STOCKCUBE Plc
FORM OF PROXY FOR ANNUAL GENERAL MEETING

Before completing this form, please read the explanatory notes overleaf.

I/We, the undersigned, being (a) member/member(s) of Stockcube Plc, hereby appoint:

the Chairman of the Meeting; or . . . .

name of proxy . . . . (see note 2)

. . . .

as my/our proxy to vote for me/us and on my/our behalf in relation to the following number of shares:

number of shares . . . .

at the Annual General Meeting of the Company to be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA on 23 April 2010 at 11.00 am and at any adjournment thereof. I/We wish my/our proxy to vote as shown below in respect of the resolutions set out in the Notice of the Meeting.

Please indicate by ticking the box if this proxy appointment is one of multiple appointments being made* ❑

RESOLUTIONS	**For**	**Against**	**Vote withheld**
Ordinary Business			
1. To receive the annual reports and accounts			
2. To re-elect,as a director of the company, Mr Dennison Veru			
3. To re-elect as a director of the company, Mr Timothy Horlick			
4. To reappoint Nexia Smith & Williamson as auditors			
5. To authorise the directors to determine the auditors' remuneration			

* If you want your proxy to vote in a certain way on the resolutions specified, please place an "X" in the appropriate box. If you fail to select any of the given options your proxy can vote as he/she chooses or can decide not to vote at all. The proxy can also do this on any other resolution that is put to the meeting.

* The "Vote Withheld" option is to enable you to abstain on any particular resolution. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.

Signed: . . . . Dated: . . . . day of 2010

Name:. . . . .

Address: . . . .

Notes:

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see above). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see above) the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
2. To appoint more than one proxy you may photocopy this Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given.
3. 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.
4. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
5. To be valid any Form of Proxy must be received by post at Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham BR3 4TU or (during normal business hours only) by hand at Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham BR3 4TU no later than 11.00 am on 21 April 2010.
6. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 5.00 pm on the day which is two days before the day of the meeting or adjourned meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number RA10) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. In the case of a member which is a company, this Form of Proxy 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 this Form of Proxy is signed (or a duly certified copy of such power or authority) must be returned with the Form of Proxy.
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. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above. Note that the cut-off time for receipt of Forms of Proxy (see above) also applies in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off time will be disregarded. If you submit more than one valid Form of Proxy, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. 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 Form of Proxy to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a shareholder 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. The revocation notice must be received by the Company no later than 11.00 am on 21 April 2010. If you attempt to revoke your Form of Proxy but the revocation is received after the time specified then, subject to note 3 above, your Form of Proxy will remain valid.
12. Except as provided above, shareholders who have general queries about the meeting should contact the Company Secretary, Shirley Yeoh, by writing to the registered office of the Company (no other methods of communication will be accepted). You may not use any electronic address provided either in this Form of Proxy or any related documents to communicate with the Company for any purposes other than those expressly stated.

Second fold

BUSINESS REPLY
Licence No. RSBH-UXKS-LRBC

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PXS
34 Beckenham Road
BECKENHAM
BR3 4TU

First fold

Third fold
and tuck in flap opposite

Directors and Advisers

Edward Forbes
Chairman

Julian Burney
Chief Executive

Shirley Yeoh
Finance Director

Dennison Veru*

Timothy Horlick*

* Non-executive

Secretary
Shirley Yeoh

Nominated advisers and brokers
Astaire Securities Plc
30 Old Broad Street
London
EC2R 1HT

Auditors
Nexia Smith & Williamson
25 Moorgate
London
EC2R 6AY

Tax advisers
Smith & Williamson
25 Moorgate
London
EC2R 6AY

Bankers
Barclays Bank Plc
Level 27
1 Churchill Place
London
E14 5HP

Solicitors
Reynolds Porter Chamberlain
Tower Bridge House
St. Katharine's Way
London
E1W 1AA

Registrars
Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Registered office
Unit 1.23
Plaza 535
King's Road
London
SW10 0SZ

Created by
Jonesandpalmer
www.jonesandpalmer.co.uk
empowering corporate communications

Stockcube Plc
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